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

FORM 10-K

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2017
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-35462

Worldpay, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-4532998

(I.R.S. Employer Identification No.)

8500 Governor's Hill Drive

Symmes Township, OH 45249

(Address of principal executive offices)

Registrant's telephone number, including area code: **(513) 900-5250**

Securities registered pursuant to 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.00001 par value	New York Stock Exchange

Securities registered pursuant to 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2017 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant was \$10.3 billion.

As of December 31, 2017, there were 162,595,981 shares of the registrant's Class A common stock outstanding and 15,252,826 shares of the registrant's Class B common stock outstanding.

Documents Incorporated by Reference:

Portions of the registrant's definitive Proxy Statement for the 2018 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K as indicated. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2017.

WORLDPAY, INC.
FORM 10-K

For the Fiscal Year Ended December 31, 2017

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors,” contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact, including statements regarding our future results of operations and financial position, our business strategy and plans, our objectives for future operations, and any statements of a general economic or industry specific nature, are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. Words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “continue,” “could,” “should,” “can have,” “likely,” or the negative or plural of these words and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe, based on information currently available to our management, may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the “Risk Factors” section of this report. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations and assumptions reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We undertake no obligation to publicly update any forward-looking statement after the date of this report, whether as a result of new information, future developments or otherwise, or to conform these statements to actual results or revised expectations, except as may be required by law.

PART I

Item 1. Business

Worldpay, Inc., formerly Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiary, Vantiv Holding, LLC (“Vantiv Holding”). Worldpay, Inc., Vantiv Holding and their subsidiaries are referred to collectively as the “Company,” “Worldpay,” “we,” “us” or “our,” unless the context requires otherwise.

Recent Acquisition

On January 16, 2018, we completed the previously announced acquisition of all of the outstanding shares of Worldpay Group Limited, formerly Worldpay Group plc, a public limited company (“Legacy Worldpay”). Following the acquisition, we changed our name from “Vantiv, Inc.” to “Worldpay, Inc.” (“Worldpay”), by amending our Second Amended and Restated Certificate of Incorporation. The effective date of the name change was January 16, 2018.

Business and Client Description

Worldpay is a leading payment processor differentiated by a technology platform in the U.S., breadth of distribution and superior cost structure. According to the Nilson Report, we are the largest merchant acquirer and the largest PIN debit acquirer by number of transactions in the United States. Our U.S. technology platform is differentiated from our competitors’ multiple platform architectures. It enables us to efficiently provide a comprehensive suite of services to merchants and financial institutions of all sizes as well as to innovate, develop and deploy new services, while providing us with significant economies of scale. Our broad and varied distribution includes multiple sales channels, such as our direct and indirect sales forces and referral partner relationships, which provide us with a growing and diverse client base of merchants and financial institutions. We believe this combination of attributes provides us with competitive advantages that generate strong growth and profitability by enabling us to efficiently manage, update and maintain our technology, to utilize technology integration and value-added services to expand our new sales and distribution, and to realize significant operating leverage.

We offer a broad suite of payment processing services that enable our clients to meet their payment processing needs through a single provider, including in omni-channel environments that span point-of-sale, ecommerce and mobile devices. We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting value-added services, such as security solutions and fraud management, information solutions, and interchange management. We also provide mission critical payment services to financial institutions, such as card issuer processing, payment network processing, fraud protection, card production, prepaid program management, ATM driving and network gateway and switching services that utilize our proprietary Jeanie PIN debit payment network.

Merchant Services

We have a broad and diversified merchant client base. Our merchant client base includes merchant locations across the United States. In 2017, we processed approximately 23 billion transactions for these merchants. Our merchant client base has low client concentration and is heavily weighted in non-discretionary everyday spend categories, such as grocery and pharmacy, and includes large national retailers, including eleven of the top 25 national retailers by revenue in 2016. We provide a comprehensive suite of payment processing services to our merchant services clients. We authorize, clear, settle and provide reporting for electronic payment transactions, as further discussed below.

Acquiring and Processing. We provide merchants with a broad range of credit, debit and prepaid payment processing services. We give them the ability to accept and process Visa, Mastercard, American Express, Discover and PIN debit network card transactions originated at the point of sale as well as for ecommerce and mobile transactions. This service includes all aspects of card processing, including authorization and settlement, customer service, chargeback and retrieval processing and network fee and interchange management.

Value-added Services. We offer value-added services that help our clients operate and manage their businesses including omni-channel acceptance, prepaid services and gift card solutions. We also provide security solutions such as point-to-point encryption and tokenization both at the point of sale and for ecommerce transactions.

Financial Institution Services

Our financial institution client base is also generally well diversified and includes regional banks, community banks, credit unions and regional PIN debit networks. In 2017, we processed approximately 3.5 billion transactions for these financial institutions. We generally focus on small to mid-sized institutions with less than \$15 billion in assets. Smaller financial institutions generally do not have the scale or infrastructure typical of large institutions and are more likely to outsource their payment processing needs. We provide integrated card issuer processing, payment network processing and value-added services to our financial institutions clients. These services are discussed further below.

Integrated Card Issuer and Processing. We process and service credit, debit, ATM and prepaid transactions. We process and provide statement production, collections and inbound/outbound call centers. Our card processing solution includes processing and other services such as card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services. We provide authorization support in the form of online or batch settlement, as well as real-time transaction research capability and archiving and daily and monthly cardholder reports for statistical analysis.

Value-added Services. We provide additional services to our financial institution clients that complement our issuing and processing services. These services include fraud protection, card production, prepaid cards, ATM driving, portfolio optimization, data analytics and card program marketing. We also provide network gateway and switching services that utilize our Jeanie PIN network. Our Jeanie network offers real-time electronic payment, network bill payment, single point settlement, shared deposit taking and customer select PINs.

Technology Platform

Our U.S. technology platform provides our merchant and financial institution clients with differentiated payment processing solutions and provides us with significant strategic and operational benefits. Small and mid-sized merchants are able to easily connect to our U.S. technology platform using our application process interfaces, or APIs, software development kits, or SDKs, and other tools we make available to technology partners, which we believe enhances our capacity to sell to such merchants. Our U.S. technology platform allows us to collect, manage and analyze data across both our Merchant Services and our Financial Institution Services segments that we can then package into information solutions for our clients. It provides insight into market trends and opportunities as they emerge, which enhances our ability to innovate and develop new value-added services, including security solutions and fraud management, and it allows us to easily deploy new solutions that span the payment processing value chain, such as ecommerce and mobile services, which are high growth market opportunities. It is highly scalable, which enables us to efficiently manage, update and maintain our technology, increase capacity and speed, and realize significant operating leverage. We believe our U.S. technology platform is a key differentiator from payment processors that operate on multiple technology platforms and provides us with a significant competitive advantage.

Sales and Marketing

Our U.S. technology platform enables us to provide a comprehensive suite of services to merchants and financial institutions of all sizes. We distribute our services through multiple sales channels that enable us to efficiently and effectively target a growing and diverse client base of merchants and financial institutions. Our sales channels include direct and indirect sales forces as well as referral partner relationships within our Merchant Services and Financial Institution Services segments as described below.

Merchant Services. We distribute our comprehensive suite of services to a broad range of merchants, including large, mid-sized and small merchants, through multiple sales channels as further discussed below.

- **Direct:** Includes a national sales force that targets large national merchants, a regional and mid-market sales team that sells solutions to merchants and third-party reseller clients, and a telesales operation that targets small and mid-sized merchants.
- **Indirect:** Includes Independent Sales Organizations (ISOs) that target small and mid-sized merchants.
- **Merchant Bank:** Includes referral partner relationships with financial institutions that target their financial services customers as merchant referrals to us.
- **Integrated Payments (IP):** Includes referral partner relationships with independent software vendors (ISVs), value-added resellers (VARs), and payment facilitators that target their technology customers as merchant referrals to us.
- **eCommerce:** Includes a sales force that targets internet retail, online services and direct marketing merchants.

These sales channels utilize multiple strategies and leverage relationships with referral partners that sell our solutions to small and mid-sized merchants. We offer certain of our services on a white-label basis which enables them to be marketed

under our partners' brand. We select referral partners that enhance our distribution and augment our services with complimentary offerings. We believe our sales structure provides us with broad geographic coverage and access to various industries and verticals.

Financial Institution Services. We distribute our services by utilizing direct sales forces as well as a diverse group of referral partner relationships. These sales channels utilize multiple strategies and leverage relationships with core processors that sell our solutions to small and mid-sized financial institutions. We offer certain of our services on a white-label basis which enables them to be marketed under our client's brand. We select resellers that enhance our distribution and augment our services with complementary offerings. Our relationships with core processors are necessary for developing the processing environments required by our financial institution clients. Many of our core processing relationships are non-contractual and continue for so long as an interface between us and the core processor is needed to accommodate one or more common financial institution customers.

Our sales teams in both Merchant Services and Financial Institution Services are paid a combination of base salary and commission. As of December 31, 2017, we had approximately 1,000 full-time employees participating in sales and marketing, including sales support personnel. Commissions paid to our sales force are based upon a percentage of revenue from new business and cross-selling to existing clients. Residual payments to our referral partners are based upon a percentage of revenues earned from referred business. For the year ended December 31, 2017, combined sales force commissions and residual payments represent approximately 79% of total sales and marketing expenses, or \$528.0 million.

Our History

We have a 40 year history of providing payment processing services. We operated as a business unit of Fifth Third Bank ("Fifth Third") until June 2009 when we separated as a stand-alone company, established our own organization, headquarters, brand, growth strategy and completed our initial public offering ("IPO") in March 2012.

As a result of us acquiring Legacy Worldpay on January 16, 2018, below is a description of Legacy Worldpay's business as well as the rationale for the acquisition.

Legacy Worldpay Business Description

Legacy Worldpay is a leader in global payments. Legacy Worldpay provides a broad range of technology-led solutions to its merchant customers to allow them to accept payments of almost any type, across multiple payment channels, nearly anywhere in the world. The fast growth of eCommerce and its increasingly international nature is making payments more complex for merchants in a number of ways, including in complying with local market regulations and practices, in minimizing the costs inherent in cross-border trade, in managing cash flows and reporting in many different currencies, in taking a large number of different payment types, and in dealing with greater threats of fraud.

Legacy Worldpay is one of the few global businesses able to address these complexities. It does so by offering functionality in most aspects of payment acceptance, whether in-store, online or on a mobile device, and granting access to a global payments network through an agile, integrated, secure, reliable and highly scalable proprietary global payments platform. Legacy Worldpay deploys this platform to optimize business outcomes for its customers, including by providing for acceptance of a greater number of payment types and opening access to new geographic markets, enabling its customers to reduce the chances of losing a potential sale, allowing them to get a single view of key customer data, and increasing transaction acceptance while protecting against fraud. Legacy Worldpay can also leverage the data gained as a result of its core payment solutions to offer payment analytics, insights on peers, industry benchmarking and additional functionality to its customers, allowing them to, for example, run loyalty schemes, guide their consumers to preferred payment types and improve their performance.

Legacy Worldpay serves a diverse set of merchants across a variety of end-markets, sizes and geographies. Globally, Legacy Worldpay also partners with innovative and fast-growing eCommerce businesses including many of the world's most renowned and dynamic online brands.

Legacy Worldpay serves its customers through:

- **Global eCom** - Global eCom provides a wide range of online and mobile multi-currency payment acceptance, validation and settlement services for its customer which include large and fast growing Internet-led multinationals. The vast majority of Global eCom's customers sit within five priority industry verticals: Digital Content, Global Retail, Airlines, Regulated Gambling and Travel.

- **Traditional Merchant** - Legacy Worldpay serves a broad and diversified group of merchants. Legacy Worldpay's client base primarily consists of merchant locations in the United Kingdom and the United States. Legacy Worldpay provides a comprehensive set of payment processing services to their merchants.

Our acquisition of Legacy Worldpay is consistent with our strategy of investing in high growth segments of the payments market. Legacy Worldpay is a leader in the fast growing global and cross-border eCommerce segments. By combining with Legacy Worldpay, we have expanded from our number one position in the U.S. to become the number one global acquirer with leading global and cross-border eCommerce capabilities. Together, we will be uniquely positioned to become a global payment solutions provider, powering integrated omni-commerce worldwide.

Industry Background

Electronic Payments

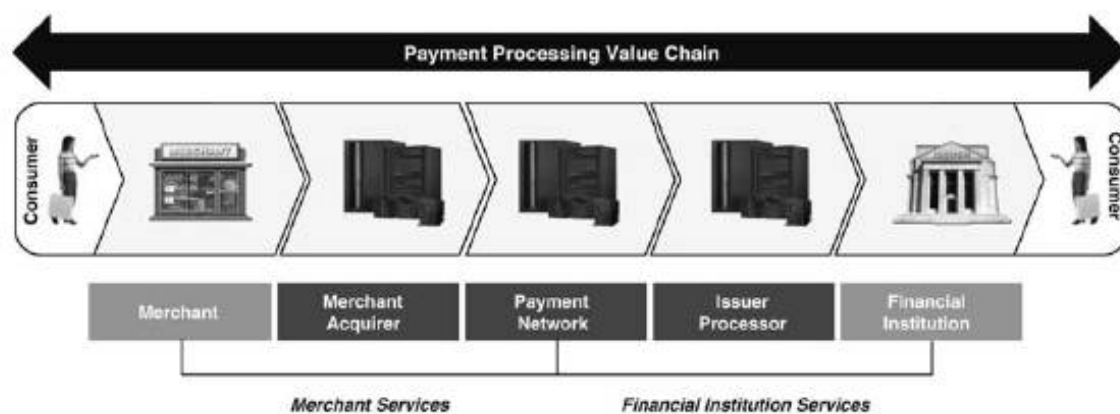
Electronic payments in the United States have evolved into a large and growing market with favorable secular trends that continue to increase the adoption and use of card-based payment services, such as those for credit, debit and prepaid cards.

This growth is driven by the shift from cash and checks towards card-based and other electronic forms of payment due to their greater convenience, security, enhanced services and rewards and loyalty features. We believe changing demographics and emerging trends, such as the adoption of new technologies and business models, including ecommerce, mobile commerce and prepaid services, will also continue to drive growth in electronic payments.

Payment Processing Industry

The payment processing industry is comprised of various processors that create and manage the technology infrastructure that enables electronic payments. Payment processors help merchants and financial institutions develop and offer electronic payment solutions to their customers, facilitate the routing and processing of electronic payment transactions and manage a range of supporting security, value-added and back office services. In addition, many large banks manage and process their card accounts in-house. This is collectively referred to as the payment processing value chain.

Many payment processors specialize in providing services in discrete areas of the payment processing value chain, which can result in merchants and financial institutions using payment processing services from multiple providers. A limited number of payment processors have capabilities or offer services in multiple parts of the payment processing value chain. We provide solutions across the payment processing value chain as a merchant acquirer, payment network, and as an issuer processor, primarily by utilizing our U.S. technology platform to enable our clients to easily access a broad range of payment processing services as illustrated below:



The payment processing value chain encompasses three key types of processing:

- **Merchant Acquiring Processing.** Merchant acquiring processors sell electronic payment acceptance, processing and supporting services to merchants and third-party resellers. These processors route transactions originated by

consumer transactions with the merchant, including in omni-channel environments that span point-of-sale, ecommerce and mobile devices, to the appropriate payment networks for authorization, known as “front-end” processing, and then ensure that each transaction is appropriately cleared and settled into the merchant’s bank account, known as “back-end” processing. Many of these processors also provide specialized reporting, back office support, risk management and other value-added services to merchants. Merchant acquirers charge merchants based on a percentage of the value of each transaction or on a per transaction basis. Merchant acquirers pay the payment network processors a routing fee per transaction and pass through interchange fees to the issuing financial institution.

- *Payment Network Processing.* Payment network processors, such as Visa, Mastercard and PIN debit payment networks, sell electronic payment network routing and support services to financial institutions that issue cards and merchant acquirers that provide transaction processing. Depending on their market position and network capabilities, these providers route credit, debit and prepaid card transactions from merchant acquiring processors to the financial institution that issued the card, and they ensure that the financial institution’s authorization approvals are routed back to the merchant acquiring processor and that transactions are appropriately settled between the merchant’s bank and the card-issuing financial institution. These providers also provide specialized risk management and other value-added services to financial institutions. Payment networks charge merchant acquiring processors and issuing financial institutions routing fees per transaction and monthly or annual maintenance fees and assessments.
- *Issuer Card Processing.* Issuer card processors sell electronic payment issuing, processing and supporting services to financial institutions. These providers authorize transactions received from the payment networks and ensure that each transaction is appropriately cleared and settled from the originating card account. These companies also provide specialized program management, reporting, outsourced customer service, back office support, risk management and other value-added services to financial institutions. Card processors charge issuing financial institutions fees based on the number of transactions processed and the number of cards that are managed.

Emerging Trends and Opportunities in the Payment Processing Industry

The payment processing industry will continue to adopt new technologies, develop new products and services, evolve new business models and experience new market entrants and changes in the regulatory environment. In the near-term, as merchants and financial institutions seek services that help them enhance their own offerings to consumers, including acceptance and issuance of Europay-Mastercard-Visa (EMV) chip-based cards, other security and fraud management services, information services, and support for omni-commerce environments, we believe that payment processors may seek to develop additional capabilities and expand across the payment processing value chain to meet these demands and capture additional data and provide additional value per transaction. To facilitate this expansion and deliver more robust service offerings, we believe that payment processors will need to develop greater control over and integration of their technology platforms, to enable them to deliver and differentiate their offerings from other providers.

We believe that emerging, alternative electronic payment technologies will be adopted by merchants and other businesses. As a result, non-financial institution enterprises, such as mobile payment providers, internet, retail and social media companies, could become more active participants in the development of these alternative electronic payment technologies and facilitate the convergence of retail, online, mobile and social commerce applications, representing an attractive growth opportunity for the industry. We believe that payment processors that have an integrated business, provide solutions across the payment processing value chain and utilize broad distribution capabilities will be best positioned to provide processing services for emerging alternative electronic payment technologies and to successfully partner with new market entrants.

Competition

Merchant Services

Our competitors include financial institutions and well-established payment processing companies, including Bank of America Merchant Services, Chase Paymentech Solutions, Elavon Inc. (a subsidiary of U.S. Bancorp), First Data Corporation, Global Payments, Inc., and Total System Services, Inc. in our Merchant Services segment. Furthermore, we are facing new competitive pressure from non-traditional payments processors and other parties entering the payments industry, such as PayPal, Google, Apple, Alibaba, Amazon, Square, Stripe and Adyen who may compete in one or more of the functions performed in processing merchant transactions. The most significant competitive factors in this segment are price, breadth of features and functionality, data security, system performance and reliability, scalability, service capability and brand.

Financial Institution Services

In our Financial Institution Services segment, competitors include Fidelity National Information Services, Inc., First Data Corporation, Fiserv, Inc., Total System Services, Inc. and Visa Debit Processing Service. In addition to competition with direct competitors, we also compete with the capabilities of many larger potential clients to conduct their key payment processing applications in-house. The most significant competitive factors in this segment are price, system performance and reliability, breadth of services and functionality, data security, scalability, flexibility of infrastructure and servicing capability.

Our Strategy

We plan to grow our business over the course of the next few years, depending on market conditions, by continuing to execute on the following four key strategies:

- Invest in and leverage our integrated business model and technology platform to strengthen and protect our core business;
- Broaden and deepen our distribution channels to grow our merchant and financial institutions client base;
- Differentiate through value-added services that address evolving client demands and provide additional cross-selling opportunities, including security and fraud management, information services, ease of connection and delivery, and support for omni-channel environments; and
- Enter new geographic markets through strategic partnerships or acquisitions that enhance our distribution channels, client base, and service capabilities.

Financial Highlights

Revenue for the year ended December 31, 2017, increased 13% to \$4,026.5 million from \$3,579.0 million in 2016. Income from operations for the year ended December 31, 2017, decreased 8% to \$521.5 million from \$568.5 million in 2016. Net income for the year ended December 31, 2017, decreased 35% to \$182.7 million from \$280.9 million in 2016. Net income attributable to Worldpay, Inc. for the year ended December 31, 2017, decreased 39% to \$130.1 million from \$213.2 million in 2016.

The following tables provide a summary of the results for our two segments, Merchant Services and Financial Institution Services, for the years ended December 31, 2017, 2016 and 2015.

	Year Ended December 31,		
	2017	2016	2015
	(dollars in thousands)		
Merchant Services			
Total revenue	\$ 3,567,533	\$ 3,082,951	\$ 2,656,906
Network fees and other costs	1,780,179	1,537,072	1,321,312
Net revenue	1,787,354	1,545,879	1,335,594
Sales and marketing	646,479	557,942	478,736
Segment profit	\$ 1,140,875	\$ 987,937	\$ 856,858
Non-financial data:			
Transactions (in millions)	22,747	20,955	18,959

	Year Ended December 31,		
	2017	2016	2015
	(dollars in thousands)		
Financial Institution Services			
Total revenue	\$ 458,944	\$ 496,040	\$ 503,032
Network fees and other costs	122,986	137,158	156,890
Net revenue	335,958	358,882	346,142
Sales and marketing	23,027	24,309	25,213
Segment profit	\$ 312,931	\$ 334,573	\$ 320,929
Non-financial data:			
Transactions (in millions)	3,542	4,018	4,032

Refer to “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” for more details.

Regulation

The financial services regulatory regime affects our operations and costs. The financial services industry is highly regulated under U.S. and non-U.S. law. Federal, state, local and foreign statutes, regulations, policies and guidance are continually under review by governmental authorities. Changes in the regulatory regime, including changes in how they are interpreted, implemented or enforced, could have a material adverse effect on our business. Violations or perceived weaknesses in compliance or internal controls may result in civil or criminal enforcement action; suspension or revocation of licenses or registrations; limitation, suspension or termination of services; civil or criminal penalties, such as fines; and reputational harm. In addition to governmental regulation, certain of our services are subject to rules set by various payment networks, such as Visa and Mastercard. Many of these aspects of the regulatory regime are described in more detail below.

Licensing and Registration in Multiple Jurisdictions

Our regulatory environment varies from jurisdiction to jurisdiction. In some U.S. and non-U.S. jurisdictions, we are required to obtain and maintain various licenses and registrations to conduct our business. For example, in the United States, we are authorized in multiple U.S. states to engage in debt administration and debt collection activities on behalf of some of our card issuing financial institution clients through calls and letters to the debtors in those states. Our international operations and subsidiaries are subject to a range of licensing, registration and regulatory requirements under U.K., Dutch, European Union and other non-U.S. regulatory regimes. We may seek, or be required to obtain, licenses or registrations in other jurisdictions based on changes in our business or the applicable regulatory regime.

As a licensed or registered provider of financial services, we are subject to the exercise of discretionary supervisory, regulatory and enforcement powers by numerous U.S. and non-U.S. regulatory authorities. Licensing and regulatory authorities can require, among other things, the provision of detailed information covering our management, business plan, products and services, compliance, internal controls, ownership structure and financial performance. Regulators and other governmental authorities have a range of enforcement powers in the event that we fail to comply with applicable laws and regulations or do not meet their guidance or supervisory expectations.

Dodd-Frank Act

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) made significant structural and other changes to the regulation of the U.S. financial services industry. Those changes included important provisions affecting credit card and debit transactions.

The Dodd-Frank Act allows merchants to set minimum dollar amounts (not to exceed \$10) for the acceptance of a credit card (and allows federal governmental entities and institutions of higher education to set maximum amounts for the acceptance of credit cards). The Dodd-Frank Act also allows merchants to provide discounts or incentives to entice consumers to pay with cash, checks, debit cards or credit cards, as the merchant prefers.

In addition, the “Durbin Amendment” to the Dodd-Frank Act provided that interchange fees that a card issuer or payment network receives or charges for debit transactions are now regulated by the Federal Reserve and must be “reasonable

and proportional” to the cost incurred by the card issuer in authorizing, clearing and settling the transaction. The Durbin Amendment also contains prohibitions on network exclusivity and merchant routing restrictions.

Consumer Protection Laws and the Consumer Financial Protection Bureau

Our business is subject to a wide range of consumer protection laws. For example, we are also subject to the Fair Debt Collection Practices Act and similar state laws in connection with our credit card processing business. In addition, the Dodd-Frank Act established the Consumer Financial Protection Bureau (CFPB) to regulate consumer financial services, including many of the types of services offered by our clients. We are subject to regulation and enforcement by the CFPB because we are a service provider to insured depository institutions with assets of \$10 billion or more in connection with their consumer financial products and to entities that are larger participants in markets for consumer financial products and services such as prepaid cards. CFPB rules, examinations and enforcement actions may require us to adjust our activities and may increase our compliance costs. In addition to rulemaking authority over several enumerated federal consumer financial protection laws, the CFPB is authorized to issue rules prohibiting unfair, deceptive or abusive acts or practices by persons offering consumer financial products or services and those, such as us, who are service providers to such persons, and has authority to enforce these consumer financial protection laws and CFPB rules.

Banking Regulation

Although we are not a bank, the U.S. bank regulatory regime affects our business because we provide services to banks. Banking regulators are authorized to examine, supervise and bring enforcement action against nonbank companies that perform services for U.S. banks. Because we provide data processing and other services to U.S. banks and financial institutions, we are subject to regular oversight and examination by the Federal Financial Institutions Examination Council (FFIEC). The FFIEC is an interagency body of the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve (Federal Reserve), the National Credit Union Administration and the CFPB. We are also subject to review under state laws and rules governing the provision of services to U.S. banks and other financial institutions, including electronic data processing, back-office services, and use of consumer information. In addition, independent auditors annually review several of our operations to provide reports on internal controls for our clients’ auditors and regulators. Our failure to comply with applicable laws and regulations, or to meet supervisory expectations, may result in adverse action against us by regulators or by the financial institutions to which we provide services.

Our business may also be affected by banking regulation because Fifth Third Bank is an investor in us. Fifth Third Bank is a state-chartered bank and a member of the Federal Reserve System. Fifth Third Bank is regulated, examined and supervised by the Ohio Division of Financial Institutions (ODFI) and the Federal Reserve. Fifth Third Bank is an indirect subsidiary of Fifth Third Bancorp, which is a bank holding company regulated, examined and supervised by the Federal Reserve under the Bank Holding Company Act of 1956 (BHC Act). Depending on the facts and circumstances, a company in which a bank or bank holding company owns equity securities may be subject to banking regulation, supervision, examination and enforcement.

Following our acquisition of Legacy Worldpay, Fifth Third Bank owns less than 5% of our voting securities. At this ownership level, Fifth Third Bank is presumed not to "control" us under the statutory terms of the BHC Act. Neither the ODFI nor the Federal Reserve required us to obtain any approval, or otherwise acted to prevent, our acquisition of Legacy Worldpay. Nevertheless, in the future or in connection with other initiatives, the ODFI or Federal Reserve could assert that Fifth Third Bank's investment in, or other relationships with, us impose limitations, conditions or approval requirements under banking laws that affect our activities, investments or acquisitions. The imposition of such limitations, conditions or approval requirements could have an adverse impact on our business, such as by preventing us from pursuing an otherwise attractive acquisition or business opportunity.

In connection with our acquisition of Legacy Worldpay, we agreed with Fifth Third Bank and Fifth Third Bancorp to amend the prior framework by which we would address such circumstances. That agreed framework is set forth in the Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, LLC, as amended by that certain Transaction Agreement, dated August 7, 2017, by and among the Company, Vantiv Holding, Fifth Third Bank and Fifth Third Bancorp (the Vantiv Holding LLC Agreement). Among other things, we must notify Fifth Third Bank before we engage in any business activity (by acquisition, investment, organic growth or otherwise) that may reasonably require Fifth Third Bank or an affiliate of Fifth Third Bank to obtain regulatory approval, so that Fifth Third Bank can consider the legal permissibility of the activity and any required regulatory approvals, and we and Fifth Third Bank must use our respective reasonable best efforts to obtain any such regulatory approvals if we determine to pursue the business activity. The Vantiv Holding LLC Agreement also includes provisions to address circumstances where any such required regulatory approval is not obtained.

Association and Network Rules

We are subject to the network rules of Visa, Mastercard and other payment networks. The payment networks routinely update and modify their requirements. On occasion, we have received notices of non-compliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures. Although these network rules are not government regulations, our failure to comply with the networks' requirements or to pay the fines they impose could cause the termination of our registration and require us to stop providing payment processing services.

Privacy and Information Security Regulations

We provide services that may be subject to privacy laws and regulations of a variety of U.S. and non-U.S. jurisdictions. These laws and regulations restrict the collection, processing, storage, use and disclosure of personal information, require notice to individuals of privacy practices and provide individuals with certain rights to prevent the use and disclosure of protected information. These laws also impose requirements for safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. For example, relevant U.S. federal privacy laws include the Gramm-Leach-Bliley Act of 1999, which applies directly to a broad range of financial institutions and indirectly, or in some instances directly, to companies that provide services to financial institutions. In addition, there are state laws restricting the ability to collect and utilize certain types of information such as Social Security and driver's license numbers. U.S. federal and state and non-U.S. laws also impose privacy and data security requirements, which can include obligations to provide notification of security breaches of computer databases that contain personal information to affected individuals, officers and consumer reporting agencies and businesses and governmental agencies that own data.

Anti-Money Laundering and Counter Terrorist Regulation

Our business is subject to U.S. and non-U.S. laws governing anti-money laundering and counter-terrorist financing. For example, U.S. federal anti-money laundering laws include the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, which we refer to collectively as the BSA. The BSA requires, among other things, money services businesses to develop and implement risk-based anti-money laundering programs, report large cash transactions and suspicious activity and maintain transaction records. We are also subject to certain economic and trade sanctions programs that are administered by the Treasury Department's Office of Foreign Assets Control, or OFAC, that prohibit or restrict transactions to or from or dealings with specified countries, their governments and, in certain circumstances, their nationals, narcotics traffickers, and terrorists or terrorist organizations, as well as similar anti-money laundering, counter terrorist financing and proceeds of crime laws applicable to movements of currency and payments through electronic transactions and to dealings with certain specified persons. We continually develop new compliance programs and enhance existing ones to monitor and address legal and regulatory requirements and developments, including with respect to anti-money laundering and counter-terrorist financing.

Federal Trade Commission Act and Other Laws Impacting Our and our Customers' Business

All persons engaged in commerce, including, but not limited to, us and our merchant and financial institution customers are subject to Section 5 of the Federal Trade Commission Act prohibiting unfair or deceptive acts or practices, or UDAP. In addition, there are other laws, rules and or regulations, including the Telemarketing Sales Act and the Unlawful Internet Gambling Enforcement Act of 2006, that may directly impact the activities of our merchant customers and in some cases may subject us, as the merchant's payment processor, to litigation, investigations, fees, fines and disgorgement of funds in the event we are deemed to have aided and abetted or otherwise provided the means and instrumentalities to facilitate the illegal activities of the merchant through our payment processing services. Various federal and state regulatory enforcement agencies including the Federal Trade Commission, or FTC, and the states' attorneys general have authority to take action against nonbanks that engage in UDAP or violate other laws, rules and regulations.

Prepaid Services

Prepaid card programs managed by us are subject to various federal and state laws and regulations, which may include laws and regulations related to consumer and data protection, licensing, consumer disclosures, escheat, anti-money laundering, banking, trade practices and competition and wage and employment. For example, most states require entities engaged in money transmission in connection with the sale of prepaid cards to be licensed as a money transmitter with, and subject to examination by, that jurisdiction's banking department. In the future, we may have to obtain state licenses to expand our distribution network for prepaid cards, which licenses we may not be able to obtain. Furthermore, the Credit Card Accountability Responsibility and Disclosure Act of 2009 and the Federal Reserve's Regulation E impose requirements on general-use prepaid cards, store gift cards and electronic gift certificates. These laws and regulations are sometimes inconsistent

and subject to judicial and regulatory challenge and interpretation, and therefore the extent to which these laws and rules have application to, and their impact on, us, financial institutions, merchants or others could change. Prepaid services may also be subject to the rules and regulations of Visa, Mastercard and other payment networks with which we and the card issuers do business. The programs in place to process these products generally may be modified by the payment networks in their discretion and such modifications could also impact us, financial institutions, merchants and others. We are also registered with the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, as a “money services business-provider of prepaid access.”

Other

We are subject to the Housing Assistance Tax Act of 2008, which requires information returns to be made for each calendar year by merchant acquiring entities. In addition, we are subject to U.S. federal and state unclaimed or abandoned property (escheat) laws in the United States which require us to turn over to certain government authorities the property of others we hold that has been unclaimed for a specified period of time such as account balances that are due to a merchant following discontinuation of its relationship with us.

The foregoing list of laws and regulations to which we are subject is not exhaustive, and the regulatory framework governing our operations changes continuously. The enactment of new laws and regulations may increasingly affect the operation of our business, directly and indirectly, which could result in substantial regulatory compliance costs, litigation expense, adverse publicity, the loss of revenue and decreased profitability.

Intellectual Property

We rely on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect our proprietary technology and our brand. We have registered, and applied for the registration of, U.S. and international trademarks, service marks, and domain names. Additionally, we own U.S. patents and have filed U.S. patent applications covering certain of our proprietary technology relating to payment solutions, transaction processing and other matters. Over time, we have assembled and continue to assemble a portfolio of patents, trademarks, service marks, copyrights, domain names and trade secrets covering our products and services. Intellectual property is a component of our ability to be a leading payment services provider and any significant impairment of, or third-party claim against, our intellectual property rights could harm our business or our ability to compete.

Employees

As of December 31, 2017, we had 3,661 employees. As of December 31, 2017, this included 928 Merchant Services employees, 85 Financial Institution Services employees, 931 IT employees, 1,117 Operations employees, and 600 general and administrative employees. None of our employees are represented by a collective bargaining agreement. We believe that relations with our employees are good.

Corporate Information

We are a Delaware corporation incorporated on March 25, 2009. We completed our initial public offering in March 2012 and our Class A common stock is listed on the New York Stock Exchange under the symbol “WP” and as of January 16, 2018, on the London Stock Exchange via a secondary standard listing under the symbol “WPY.” Our principal executive offices are located at 8500 Governor’s Hill Drive, Symmes Township, Ohio 45249, and our telephone number is (513) 900-4811. Our website address is www.worldpay.com.

Available Information

We are subject to the informational requirements of the Securities Exchange Act of 1934 and file or furnish reports, proxy statements, and other information with the U.S. Securities and Exchange Commission, or SEC. You can read our SEC filings over the Internet at the SEC’s website at www.sec.gov. Our filings with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any amendments to those reports, also are available free of charge on the investors section of our website at <http://investors.worldpay.com> when such reports are available on the SEC’s website. Further corporate governance information, including our certificate of incorporation, bylaws, governance guidelines, board committee charters, and code of business conduct and ethics, is also available on the investors section of our website.

You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, NE, Room 1580, Washington, DC 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public

Reference Section at the SEC at 100 F Street, NE, Room 1580, Washington, DC 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities. The contents of the websites referred to above are not incorporated into this filing or in any other report or document we file with the SEC, and any references to these websites are intended to be inactive textual references only.

Item 1A. Risk Factors

Our business is subject to numerous risks. You should carefully consider the following risk factors and all other information contained in this Annual Report on Form 10-K and in our other filings with the SEC. Any of these risks could adversely affect our business, results of operations, financial condition and prospects.

Risks Related to Our Business

If we cannot keep pace with rapid developments, changes and consolidation occurring in our industry and provide new services to our clients, the use of our services could decline, reducing our revenues.

The electronic payments market in which we operate is characterized by rapid technological change, new product and service introductions, including ecommerce services, mobile payment applications, and prepaid services, evolving industry standards, changing customer and consumer needs, the entrance of non-traditional competitors and periods of increased consolidation. In order to remain competitive in this rapidly evolving market, we are continually involved in a number of projects to develop new and innovative services. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of market acceptance of new or innovated services. Any delay in the delivery of new services or the failure to differentiate our services or to accurately predict and address market demand could render our services less desirable, or even obsolete, to our clients.

In addition, the new or innovated services we develop are designed to process very complex transactions and provide information on those transactions, all at very high volumes and processing speeds. Any failure to deliver reliable, effective and secure services that meet the expectations of our clients could result in increased costs and/or a loss in business and revenues that could reduce our earnings. If we are unable to develop, adapt to or access technological changes or evolving industry standards on a timely and cost effective basis, our business, financial condition and results of operations would be materially adversely affected.

The payment processing industry is highly competitive. Such competition could adversely affect the transaction and other fees we receive from merchants and financial institutions, and as a result, our margins, business, financial condition and results of operations.

Our competitors include financial institutions and well-established payment processing companies, including Bank of America Merchant Services, Chase Paymentech Solutions, Elavon Inc. (a subsidiary of U.S. Bancorp), First Data Corporation, Global Payments, Inc., and Total System Services, Inc. in our Merchant Services segment, and Fidelity National Information Services, Inc., First Data Corporation, Fiserv, Inc., Total System Services, Inc. and Visa Debit Processing Service in our Financial Institution Services segment. With respect to our Financial Institutions Services segment, in addition to competition with direct competitors, we also compete with the capabilities of many larger potential clients to conduct their key payment processing applications in-house.

In addition, our competitors that are financial institutions or are affiliated with financial institutions may not incur the sponsorship costs we incur for registration with the payment networks. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients or other services that we do not provide. Competition could result in a loss of existing clients, and greater difficulty attracting new clients. Furthermore, if competition causes us to reduce the fees we charge in order to attract or retain clients, there is no assurance we can successfully control our costs in order to maintain our profit margins. One or more of these factors could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, we are facing new competitive pressure from non-traditional payments processors and other parties entering the payments industry, such as PayPal, Google, Apple, Alibaba, Amazon, Square, Stripe and Adyen, who may compete in one or more of the functions performed in processing merchant transactions. These companies have significant financial resources and robust networks and are highly regarded by consumers. If these companies gain a greater share of total electronic payments transactions or if we are unable to successfully react to changes in the industry spurred by the entry of these new market participants, it could have a material adverse effect on our business, financial condition and results of operations.

Unauthorized disclosure of data, whether through cybersecurity breaches, computer viruses or otherwise, could expose us to liability, protracted and costly litigation and damage our reputation.

We have responsibility for certain third parties, including merchants, ISOs, third party service providers and other agents, which we refer to collectively as associated participants, under Visa, Mastercard and other payment network rules and

regulations. We and certain of our associated participants process, store and/or transmit sensitive data, such as names, addresses, social security numbers, credit or debit card numbers, driver's license numbers and bank account numbers, and we have ultimate liability to the payment networks and member financial institutions that register us with Visa, Mastercard and other payment networks for our failure or the failure of our associated participants to protect this data in accordance with payment network requirements. The loss of merchant or cardholder data by us or our associated participants could result in significant fines and sanctions by the payment networks or governmental bodies. A significant cybersecurity breach could also result in payment networks prohibiting us from processing transactions on their networks or the loss of our financial institution sponsorship that facilitates our participation in the payment networks, which would have a material adverse effect on our business, financial condition and results of operations.

These concerns about security are increased when we transmit information over the Internet. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and are often difficult to detect. We and our associated participants have been in the past and could be in the future, subject to breaches of security by hackers. In such circumstances, our encryption of data and other protective measures have not prevented and may not prevent unauthorized access service disruption or system sabotage. Although we have not incurred material losses or liabilities as a result of security breaches we or our associated participants have experienced, any future breach of our system or an associated participant could be material and harm our reputation, deter clients and potential clients from using our services, increase our operating expenses, expose us to uninsured losses or other liabilities, increase our risk of regulatory scrutiny, subject us to lawsuits, result in material penalties and fines under state and federal laws or by the payment networks, and adversely affect our continued payment network registration and financial institution sponsorship.

We cannot assure you that our arrangements with associated participants will prevent the unauthorized use or disclosure of data or that we would be reimbursed by associated participants in the event of unauthorized use or disclosure of data. Any such unauthorized use or disclosure of data could result in protracted and costly litigation, which could have a material adverse effect on our business, financial condition and results of operations.

Our systems and our third party providers' systems may fail or become obsolete due to not keeping pace with technology changes or factors beyond our control, which could interrupt our service, cause us to lose business and increase our costs.

We depend on the efficient and uninterrupted operation of numerous systems, including our computer systems, software, data centers and telecommunications networks, as well as the systems of third parties, in order to provide services to our clients. Our systems and operations and those of our third party providers, could be exposed to damage or interruption from, among other things, fire, natural disaster, power loss, telecommunications failure, unauthorized entry, security breach, computer viruses, defects and development delays. Our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur. Defects in our systems or those of third parties, errors or delays in the processing of payment transactions, telecommunications failures or other difficulties could result in loss of revenues and clients, reputational harm, additional operating expenses in order to remediate the failures, fines imposed by payment networks and exposure to other losses or other liabilities.

We may not be able to continue to expand our share of the existing payment processing markets or expand into new markets which would inhibit our ability to grow and increase our profitability.

Our future growth and profitability depend upon the growth of the markets in which we currently operate and our ability to increase our penetration and service offerings within these markets, as well as the emergence of new markets for our services and our ability to penetrate these new markets. It is difficult to attract new clients because of potential disadvantages associated with switching payment processing vendors, such as transition costs, business disruption and loss of accustomed functionality. We seek to overcome these factors by making investments to enhance the functionality of our software and differentiate our services. However, there can be no assurance that our efforts will be successful, and this resistance may adversely affect our growth.

Our expansion into new markets is also dependent upon our ability to adapt our existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, we will need to anticipate and react to market changes and devote appropriate financial and technical resources to our development efforts, and there can be no assurance that we will be successful in these efforts.

Furthermore, in response to market developments, we may continue to expand into new geographical markets and foreign countries in which we do not currently have any operating experience. We cannot assure you that we will be able to successfully continue such expansion efforts due to our lack of experience and the multitude of risks associated with global operations or lack of appropriate regulatory approval.

Any acquisitions, partnerships or joint ventures that we make could disrupt our business and harm our financial condition.

Acquisitions, partnerships and joint ventures are part of our growth strategy. We evaluate, and expect in the future to evaluate potential strategic acquisitions of, and partnerships or joint ventures with, complementary businesses, services or technologies. However, we may not be able to successfully identify suitable acquisition, partnership or joint venture candidates in the future. In addition, bank regulators may assert that an acquisition or other corporate initiative is inconsistent with applicable banking laws and regulations or is subject to limitations or approval requirements. Such limitations or approval requirements could limit our ability to acquire other businesses or enter into other strategic transactions.

If we do enter into acquisitions, partnerships and joint ventures, they may not provide us with the benefits we anticipate. We may not be able to successfully integrate any businesses, services or technologies that we acquire or with which we form a partnership or joint venture, or comply with applicable regulatory requirements. Furthermore, the integration of any acquisition, including our recent acquisitions, may divert management's time and resources from our core business and disrupt our operations. Certain partnerships and joint ventures we make may also prevent us from competing for certain clients or in certain lines of business. To the extent we pay the purchase price of any acquisition in cash, it would reduce our cash reserves, and to the extent the purchase price is paid with our stock, it could be dilutive to our stockholders. To the extent we pay the purchase price with proceeds from the incurrence of debt, it would increase our already high level of indebtedness and could negatively affect our liquidity and restrict our operations.

If we fail to comply with the applicable requirements of the Visa, Mastercard or other payment networks, those payment networks could seek to fine us, suspend us or terminate our registrations through our financial institution sponsors. Fines could have a material adverse effect on our business, financial condition or results of operations, and if these registrations are terminated, we may not be able to conduct our business.

In order to provide our transaction processing services, we are registered through our bank sponsorships with the Visa, Mastercard and other payment networks as service providers for member institutions. We and many of our clients are subject to payment network rules. If we or our associated participants do not comply with the payment network requirements, the payment networks could seek to fine us, suspend us or terminate our registrations. We have occasionally received notices of noncompliance and fines, which have typically related to excessive chargebacks by a merchant or data security failures on the part of a merchant. If we are unable to recover fines from or pass through costs to our merchants or other associated participants, we would experience a financial loss. The termination of our registration, or any changes in the payment network rules that would impair our registration, could require us to stop providing payment network services to the Visa, Mastercard or other payment networks, which would have a material adverse effect on our business, financial condition and results of operations.

Changes in payment network rules or standards could adversely affect our business, financial condition and results of operations.

Payment network rules are established and changed from time to time by each payment network as they may determine in their sole discretion and with or without advance notice to their participants. In some cases, payment networks compete with us, and their ability to modify and enhance their rules in their sole discretion may provide them an advantage in selling or developing their own services that may compete directly or indirectly with our services. Any changes in payment network rules or standards or the way they are implemented could increase our cost of doing business or limit our ability to provide transaction processing services to or through our clients and have a material adverse effect on our business, financial condition and results of operations.

If we cannot pass along to our merchants increases in interchange and other fees from payment networks, our operating margins would be reduced.

We pay interchange, assessment, transaction and other fees set by the payment networks to the card issuing financial institution and the payment networks for each transaction we process. From time to time, the payment networks increase the interchange fees and other fees that they charge payment processors and the financial institution sponsors. At their sole discretion, our financial institution sponsors have the right to pass any increases in interchange and other fees on to us and they have consistently done so in the past. We are generally permitted under the contracts into which we enter, and in the past we have been able to, pass these fee increases along to our merchants through corresponding increases in our processing fees. However, if we are unable to pass through these and other fees in the future, it could have a material adverse effect on our business, financial condition and results of operations.

If our agreements with financial institution sponsors and clearing service providers to process electronic payment transactions are terminated or otherwise expire and we are unable to renew existing or secure new sponsors or clearing service providers, we will not be able to conduct our business.

The Visa, Mastercard and other payment network rules require us to be sponsored by a member bank in order to process electronic payment transactions. Because we are not a bank, we are unable to directly access these payment networks. We are currently registered with the Visa, Mastercard and other payment networks through Fifth Third Bank and other sponsor banks. Our current agreement with Fifth Third Bank expires in December 2024. These agreements with Fifth Third Bank and other sponsors give them substantial discretion in approving certain aspects of our business practices, including our solicitation, application and qualification procedures for merchants and the terms of our agreements with merchants. Our financial institution sponsors' discretionary actions under these agreements could have a material adverse effect on our business, financial condition and results of operations. We also rely on Fifth Third Bank and various other financial institutions to provide clearing services in connection with our settlement activities. Without these sponsorships or clearing services agreements, we would not be able to process Visa, Mastercard and other payment network transactions or settle transactions which would have a material adverse effect on our business, financial condition and results of operations. Furthermore, our financial results could be adversely affected if our costs associated with such sponsorships or clearing services agreements increase.

Increased merchant, financial institution or referral partner attrition and decreased transaction volume could cause our revenues to decline.

We experience attrition and declines in merchant and financial institution credit, debit or prepaid card processing volume resulting from several factors, including business closures, consolidations, loss of accounts to competitors, account closures that we initiate due to heightened credit risks, and reductions in our merchants' sales volumes. Our referral partners, many of which are not exclusive, such as merchant banks, ISVs, VARs, payment facilitators, ISOs and trade associations are contributors to our revenue growth in our Merchant Services segment. If an ISO or referral partner switches to another transaction processor, shuts down or becomes insolvent, we will no longer receive new merchant referrals from the ISO or referral partner, and we risk losing existing merchants that were originally enrolled by the ISO or referral partner. We cannot predict the level of attrition and decreased transaction volume in the future and our revenues could decline as a result of higher than expected attrition, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to economic and political risk, the business cycles and credit risk of our clients and the overall level of consumer, business and government spending, which could negatively impact our business, financial condition and results of operations.

The electronic payments industry depends heavily on the overall level of consumer, business and government spending. We are exposed to general economic conditions that affect consumer confidence, consumer spending, consumer discretionary income or changes in consumer purchasing habits. A sustained deterioration in general economic conditions, particularly in the United States, or increases in interest rates may adversely affect our revenues by reducing the number or average purchase amount of transactions made using electronic payments that we process. Furthermore, if economic conditions cause credit card issuers to tighten credit requirements, the negative effects on the use of electronic payments could be exacerbated. Since we have a certain amount of fixed and semi-fixed costs, including rent, debt service, processing contractual minimums and salaries, our ability to quickly adjust costs and respond to changes in our business and the economy is limited. As a result, changes in economic conditions could adversely impact our future revenues and profits.

In addition, a sustained deterioration in economic conditions could affect our merchants through a higher rate of closures or bankruptcies, resulting in lower revenues and earnings for us. In addition, our merchants and other associated participants are liable for any charges properly reversed by the card issuer on behalf of the cardholder and for any fines or penalties that may be assessed by payment networks. In the event that we are not able to collect such amounts from the associated participants, due to closure, insolvency or other reasons, we may be liable for any such charges.

Fraud by merchants or others could have a material adverse effect on our business, financial condition and results of operations.

We face potential liability for fraudulent electronic payment transactions initiated by merchants or other associated participants. Examples of merchant fraud include when a merchant or other party knowingly accepts payment by a stolen or counterfeit credit, debit or prepaid card, card number or other credentials records a false sales transaction utilizing a stolen or counterfeit card or credentials, processes an invalid card, or intentionally fails to deliver the merchandise or services sold in an

otherwise valid transaction. In the event a dispute between a cardholder and a merchant is not resolved in favor of the merchant, the transaction is normally charged back to the merchant and the purchase price is credited or otherwise refunded to the cardholder. Failure to effectively manage risk and prevent fraud would increase our chargeback liability or other liability. In addition, beginning October 2015, merchants that cannot process EMV chip-based cards are held financially responsible for certain fraudulent transactions conducted using such cards. This will likely increase the amount of risk for merchants who are not yet EMV-compliant and could result in us having to seek increased chargebacks from such merchants. Increases in chargebacks or other liability could have a material adverse effect on our business, financial condition and results of operations.

A decline in the use of credit, debit or prepaid cards as a payment mechanism for consumers or adverse developments with respect to the payment processing industry in general could have a materially adverse effect on our business, financial condition and results of operations.

If consumers do not continue to use credit, debit or prepaid cards as a payment mechanism for their transactions or if there is a change in the mix of payments between cash, alternative currencies and technologies, credit, debit and prepaid cards, or the corresponding methodologies used for each, which is adverse to us, it could have a materially adverse effect on our business, financial condition and results of operations. Moreover, if there is an adverse development in the payments industry in general, such as new legislation or regulation that makes it more difficult for our clients to do business, our business, financial condition and results of operations may be adversely affected.

If Fifth Third Bank fails or is acquired by a third party, it could place certain of our material contracts at risk, decrease our revenue, and transfer the ultimate voting power of Fifth Third Bank's stock ownership in us (including any shares of Class A common stock that may be issued in exchange for Fifth Third Bank's units in Vantiv Holding) to a third party.

Fifth Third Bank accounted for less than 2% of our revenue during the year ended December 31, 2017 and is the provider of the services under our Clearing, Settlement and Sponsorship Agreement, Referral Agreement and Master Services Agreement. If Fifth Third Bank were to be placed into receivership or conservatorship, it could jeopardize our ability to generate revenue and conduct our business.

If Fifth Third Bank were to be acquired by a third party, it could affect certain of our contractual arrangements with them. For instance, in the event of a change of control or merger of Fifth Third Bank, our Clearing, Settlement and Sponsorship Agreement and our Referral Agreement provide that Fifth Third Bank may assign the contract to an affiliate or successor, in which case we would not have the right to terminate the contract regardless of such assignee's ability to perform such services. Our Master Services Agreement provides that Fifth Third Bank would be in default under the agreement upon a change of control, in which case we would have the right to terminate the agreement effective upon 60 days' notice to Fifth Third Bank unless the surviving entity assumes Fifth Third Bank's obligation and the level of fees paid to us pursuant to the Master Services Agreement remains equal or greater than fees paid to us prior to the change of control. In addition, the acquiring company may choose to terminate the terms of such contracts, requiring us to litigate if we believe such termination is not pursuant to contract terms, and find alternative clients, counterparties or sponsorships. The added expense of litigation and the inability to find suitable substitute clients or counterparties in a timely manner would have a material adverse effect on our business, financial condition and results of operations. Furthermore, such an acquisition would place in the hands of the acquiring third party the voting power of Fifth Third Bank's stock ownership in Worldpay, Inc. (including any shares of Class A common stock that may be issued in exchange for Fifth Third Bank's units in Vantiv Holding). We may not have a historical relationship with the acquiring party, and the acquiring party may be a competitor of ours or provide many of the same services that we provide. The acquiring party may vote its shares of our common stock or units in a manner adverse to us and our other stockholders.

Our risk management framework may not be fully effective in mitigating our risk exposure against all types of risks.

Our risk management framework seeks to mitigate risk and loss to us. We have established processes and procedures intended to identify, measure, monitor, manage and report our risks. However, as with any risk management framework, there are inherent limitations to our risk management strategies such that there could be risks that we cannot anticipate or identify. If our risk management framework were to become ineffective, we could experience unexpected losses that could have a material adverse effect on our business, financial condition or results of operations.

We and our clients are subject to extensive government regulation. Violations, perceived weaknesses in compliance or internal controls, or changes in the regulatory regime or industry standards may have an unfavorable impact on our business, financial condition, results of operations and reputation.

Our business is impacted by numerous laws, regulations, regulatory guidance and examinations that affect us and our industry, many of which are discussed under "Item 1. Business - Regulation." The regulatory regime is evolving and subject to

new or changing laws and regulations, as well as changes in the way existing laws and regulations are interpreted and enforced. For example, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, significantly changed the U.S. payment processing industry by restricting amounts of debit card fees that certain issuing financial institutions can charge merchants and allowing merchants to set minimum dollar amounts for the acceptance of credit cards and offer discounts for different payment methods. These and other regulatory changes on our business and industry could negatively affect our business in a variety of ways including the number of debit transactions, and prices charged per transaction.

In the future, due to applicable law and regulation, we may have to seek and obtain additional licenses in various jurisdictions. If we fail or are unable to comply with these requirements, our clients (or in certain instances, we) could be subject to the imposition of fines, other penalties or enforcement-related actions which may impact our ability to offer our credit issuer processing services, prepaid or other related services and could have a material adverse effect on our business, financial condition and results of operations.

Because our business is highly regulated, it is very important to our business that our operations, policies and procedures comply with applicable laws, regulations and related requirements. Our failure to comply with applicable laws and regulations, or our failure to adapt to changes in the regulatory regime, industry standards, or social expectations of corporate fairness, could increase our costs or result in enforcement, litigation, or other governmental action against us, which could adversely affect our business, financial condition, results of operations, and reputation.

Governmental regulations designed to protect or limit access to consumer information could adversely affect our ability to effectively provide our services to merchants.

Governmental bodies in the United States and abroad have adopted, or are considering the adoption of, laws and regulations restricting the transfer of, and requiring safeguarding of, non-public personal information. For example, in the United States, all financial institutions must undertake certain steps to ensure the privacy and security of consumer financial information. Although we have limited our use of consumer information solely to providing services to other businesses and financial institutions, we are required by regulations and contracts with our merchants and financial institution clients to provide assurances regarding the confidentiality and security of non-public consumer information. These contracts require periodic audits by independent companies regarding our compliance with industry standards and also allow for similar audits regarding best practices established by regulatory guidelines. The compliance standards relate to our infrastructure, components and operational procedures designed to safeguard the confidentiality and security of non-public consumer personal information shared by our clients with us. Our ability to maintain compliance with these standards and satisfy these audits will affect our ability to attract and maintain business in the future. If we fail to comply with these regulations or requirements, we could be exposed to suits for breach of contract or to governmental proceedings. In addition, our client relationships and reputation could be harmed, and we could be inhibited in our ability to obtain new clients. Furthermore, the EU General Data Protection Regulation (GDPR), which becomes effective in May 2018, requires companies to meet new requirements regarding the handling of personal data and substantially increases the penalties for non-compliance. Our GDPR compliance efforts could cause us to incur significant expenses, and if more restrictive privacy laws or rules are adopted by authorities in the future on the federal or state level, our compliance costs may increase, our opportunities for growth may be curtailed by our compliance capabilities or reputational harm and our potential liability for security breaches may increase, all of which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to regulation, supervision, examination, and enforcement authority of banking regulators and the CFPB because we provide services to banks and other financial institutions. Our failure to comply with applicable banking laws, or our failure to meet supervisory expectations of the banking regulators or CFPB, could result in adverse regulatory action against us and limit our activities or ability to execute corporate initiatives. In addition, banking regulators could also assert that our relationship with Fifth Third Bank causes our business to be subject to limits on our activities or future corporate initiatives.

Because we provide data processing and other services to U.S. banks, we are subject to regular oversight and examination by the Federal Financial Institutions Examination Council (FFIEC), which is an inter-agency body of federal banking regulators. Because we are a service provider to insured depository institutions with assets of \$10 billion or more in connection with their consumer financial products and to entities that are larger participants in markets for consumer financial products and services such as prepaid cards, we are subject to regulation and enforcement by the Consumer Financial Protection Bureau (CFPB). Our business may also be affected by banking regulation because Fifth Third Bank is an investor in us. Banking regulators could assert that Fifth Third Bank's investment in, or other relationships with, us impose limitations, conditions or approval requirements affecting our activities, investments or acquisitions. The imposition of such limitations, conditions or approval requirements could have an adverse impact on our business, such as by preventing us from pursuing an otherwise attractive acquisition or business opportunity. We have agreed with Fifth Third Bank to a framework for addressing

any such limitations, conditions or approval requirements. See the section above entitled “*Banking Regulation*” for a more detailed discussion of such framework.

The banking regulators and CFPB have broad discretion in the implementation, interpretation and enforcement of banking and consumer protection laws. Our failure to comply with these laws, or our failure to meet the supervisory expectations of the banking regulators or CFPB, could result in adverse action against us. The regulators have the power to, among other things, enjoin “unsafe or unsound” practices; require affirmative actions to correct any violation or practice; issue administrative orders that can be judicially enforced; direct the sale of subsidiaries or other assets; and assess civil money penalties.

Changes in tax laws or their interpretations, or becoming subject to additional international, U.S., state or local taxes that cannot be passed through to our merchants, could reduce our net income.

We are subject to tax laws in each jurisdiction where we do business. Changes in tax laws or their interpretations could decrease the amount of revenues we receive, the value of any tax loss carryforwards and tax credits recorded on our balance sheet and the amount of our cash flow, and have a material adverse impact on our business, financial condition and results of operations. Furthermore, companies in the electronic payments industry, including us, may become subject to incremental taxation in various tax jurisdictions. Taxing jurisdictions have not yet adopted uniform positions on this topic. If we are required to pay additional taxes and are unable to pass the tax expense through to our merchants, our costs would increase and our net income would be reduced.

The costs and effects of pending and future litigation, investigations or similar matters, or adverse facts and developments related thereto, could materially affect our business, financial position and results of operations.

We are involved in various litigation matters and from time to time may be involved in governmental or regulatory investigations or similar matters arising out of our current or future business. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. Furthermore, there is no guarantee that we will be successful in defending ourselves in pending or future litigation or similar matters under various laws. Should the ultimate judgments or settlements in any pending litigation or future litigation or investigation significantly exceed our insurance coverage, they could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to successfully manage our intellectual property and may be subject to infringement claims.

Third parties may challenge, invalidate, circumvent, infringe or misappropriate our intellectual property, or such intellectual property may not provide us any competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Our competitors could also independently develop similar technology, duplicate our services or design around our intellectual property. We may be forced to litigate to enforce or determine the scope and enforceability of our intellectual property rights, trade secrets and know-how, which is expensive, could cause a diversion of resources and may not prove successful. Also, we may not be able to obtain or continue to obtain licenses and technologies from third parties on reasonable terms or at all. The loss of intellectual property protection or the inability to obtain third party intellectual property could harm our business and ability to compete.

We may also be subject to costly litigation in the event our services and technology infringe upon or otherwise violate a third party’s proprietary rights, or if a third party claims we have breached their copyright, trademark, license usage or other intellectual property rights. Any claim from third parties may result in a limitation on our ability to use the intellectual property subject to these claims. Additionally, we could be required to defend against individuals and groups who have been purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Claims of intellectual property infringement also might require us to pay costly settlement or damage awards, or prevent us from marketing or selling certain of our services. If we cannot redesign affected services or license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Finally, we could be subject to suits by parties claiming ownership of what we believe to be open source software, which we use in connection with our technology and services. Despite our efforts to prevent it from occurring, we could be required to by some of our open source software licenses to publicly disclose all or part of the source code to such software and/or make available any derivative works of the open source code on unfavorable terms or at no cost. Any requirement to disclose our proprietary source code could be harmful to our business, financial condition and results of operations.

If we lose key personnel or are unable to attract, recruit, retain and develop qualified employees, our business, financial condition and results of operations may be adversely affected.

We are dependent upon the ability and experience of a number of our key personnel who have substantial experience with our operations, the rapidly changing payment processing industry and the selected markets in which we offer our services. The loss of the services of one or a combination of our senior executives or key managers, including Charles D. Drucker, our chief executive officer, could have a material adverse effect on our business, financial condition and results of operations.

Additionally, in order for us to successfully compete and grow, we must attract, recruit, retain and develop the necessary personnel who can provide the needed expertise across the entire spectrum of our intellectual capital needs. We have hired significant numbers of new personnel in recent years and must continue to hire additional personnel to execute our strategic plans. However, the market for qualified personnel is competitive, and we may not succeed in recruiting additional personnel or may fail to effectively replace current personnel who depart. Failure to retain or attract key personnel could have a material adverse effect on our business, financial condition and results of operations.

Our operating results are subject to seasonality, which could result in fluctuations in our quarterly net income.

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenues as a result of consumer spending patterns. Historically our revenues have been strongest in our fourth quarter, and weakest in our first quarter. This is due to the increase in the number and amount of electronic payment transactions related to seasonal retail events.

We may need to raise additional funds to finance our future capital needs, which may prevent us from growing our business.

We may need to raise additional funds to finance our future capital needs, including developing new services and technologies, and to fund ongoing operating expenses. We also may need additional financing earlier than we anticipate if we, among other things:

- are required to pay significant settlements or fines;
- repurchase our common stock; or
- finance Worldpay, Inc.'s purchase of Class B units of Vantiv Holding from Fifth Third Bank upon the exercise of its right to put its Class B units of Vantiv Holding to Worldpay, Inc. in exchange for cash to the extent that we decide to purchase rather than exchange such units for Class A common stock.

If we raise additional funds through the sale of equity securities, these transactions may dilute the value of our outstanding Class A common stock. We may also decide to issue securities, including debt securities that have rights, preferences and privileges senior to our Class A common stock. Any debt financing would increase our already high level of indebtedness and could negatively affect our liquidity and restrict our operations. We may be unable to raise additional funds on terms favorable to us or at all. If financing is not available or is not available on acceptable terms, we may be unable to fund our future needs. This may prevent us from increasing our market share, capitalizing on new business opportunities or remaining competitive in our industry.

We have a long sales cycle for many of our services, and if we fail to close sales after expending significant time and resources to do so, our business, financial condition and results of operations could be adversely affected.

The initial installation and set-up of many of our services often involve significant resource commitments by our clients, particularly those with larger operational scale. Potential clients generally commit significant resources to an evaluation of available services and require us to expend substantial time (six to nine months is not uncommon), effort and money educating them as to the value of our services. We incur substantial costs in order to obtain each new customer. We may expend significant funds and management resources during a sales cycle and ultimately fail to close the sale. Our sales cycle may be extended due to our clients' budgetary constraints or for other reasons. If we are unsuccessful in closing sales after expending significant funds and management resources or we experience delays, it could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Indebtedness and Organizational Structure

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our debt obligations.

We have a high level of indebtedness. As of December 31, 2017, we had total indebtedness of \$5.7 billion. For the year ended December 31, 2017, total payments under our annual debt service obligations, including interest and principal, were approximately \$253 million. Subsequent to the closing of the Legacy Worldpay acquisition, we had total indebtedness of approximately \$8.3 billion. Our high degree of leverage could have significant negative consequences, including:

- increasing our vulnerability to adverse economic, industry or competitive developments;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates because certain of our borrowings, including our borrowings under our senior secured credit facilities, are at variable rates of interest;
- making it more difficult for us to comply with the obligations of our debt instruments, including restrictive covenants and borrowing conditions, which could result in an event of default under the agreements governing such indebtedness;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- making it more difficult for us to obtain payment network sponsorship and clearing services from financial institutions;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

As of the closing of the Legacy Worldpay acquisition mentioned above, the majority of our indebtedness consists of indebtedness under our senior secured credit facilities consisting of a \$3.8 billion term A-5 loan which matures in 2023, a \$179 million term A-3 loan which matures in 2021, a \$1.8 billion term B-4 loan which matures in 2024, and a \$757 million term B-3 loan which matures in 2023. Our indebtedness also consists of \$1.1 billion senior unsecured notes due in 2025 and a \$613 million senior unsecured note due in 2022 (See Note 21 - Subsequent Events from Notes to Consolidated Financial Statements for additional discussion). We may not be able to refinance our senior secured credit facilities or any other indebtedness because of our high level of debt, debt incurrence restrictions under our debt agreements or because of adverse conditions in credit markets generally.

Despite our high indebtedness level, we still may be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness. Although our senior secured credit facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. For example, we may incur up to \$1.25 billion of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions.

Our use of derivative financial instruments may not be successful in managing our interest rate risks and could result in material financial losses by us.

To the extent that we hedge our exposure to fluctuations in interest rates, we forgo the benefits we would otherwise experience if interest rates were to change in our favor. Developing an effective strategy for dealing with movements in interest rates is complex, and no strategy can completely insulate us from risks associated with such fluctuations. In addition, a counterparty to the arrangement could default on its obligation, thereby exposing us to credit risk. Further, we may have to repay certain costs, such as transaction fees or breakage costs, if we terminate these arrangements. Finally, our interest rate risk management activities could expose us to substantial losses if interest rates move materially differently from management's expectations. As a result, we cannot assure that our interest rate hedging arrangements will effectively manage our interest rate sensitivity or have the desired beneficial impact on our results of operations or financial condition.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our business, financial condition and results of operations.

Our balance sheet includes goodwill and intangible assets that represent 56% of our total assets at December 31, 2017. These assets consist primarily of goodwill and customer relationship intangible assets associated with our acquisitions. Additional acquisitions would also result in our recognition of additional goodwill and intangible assets. As a result of the Legacy Worldpay acquisition we will add a significant amount of additional goodwill and customer relationships to our balance sheet. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill is not amortized. On at least an annual basis, we assess whether there have been impairments in the carrying value of goodwill and certain intangible assets. If the carrying value of the asset is determined to be impaired, then it is written down to fair value by a charge to operating earnings. An impairment of a significant portion of goodwill or intangible assets could have a material adverse effect on our results of operations.

We are party to tax receivable agreements and the amounts we may be required to pay under these agreements are expected to be significant. In certain cases, payments under the tax receivable agreements may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the tax receivable agreements.

We are party to tax receivable agreements (“TRAs”) as further described in “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations.” The payments we will be required to make under these TRAs are expected to be substantial. As of December 31, 2017, we have a liability recorded of approximately \$780.6 million associated with the TRAs. Because payments under the TRAs are determined based on realized cash savings resulting from the underlying tax attributes, a period of declining profitability would result in a corresponding reduction in our TRA payments, except in certain specified circumstances where we may be required to make payments in excess of such cash savings. We will incur additional liabilities in connection with any future purchases by us of units in Vantiv Holding from Fifth Third Bank or from the future exchange of units by Fifth Third Bank for cash or shares of our Class A common stock. If Fifth Third Bank had exchanged its remaining Class B units of Vantiv Holding all for shares of Class A common stock on December 31, 2017, we would have recorded an additional full and undiscounted TRA obligation of approximately \$350.0 million. This estimate is subject to material change based on changes in Fifth Third Bank’s tax basis in the partnership interest, changes in tax rates, or significant changes in our stock price. It is possible that future transactions or events, including changes in tax rates, could increase or decrease the actual tax benefits realized and the corresponding TRA payments. There may be a material adverse effect on our liquidity if, as a result of timing discrepancies or otherwise, distributions to us by Vantiv Holding are not sufficient to permit us to make payments under the TRAs.

The TRAs provide that, upon certain mergers, asset sales, other forms of business combination or certain other changes of control, our obligations to make payments with respect to tax benefits would be based on certain assumptions, including that we would have sufficient taxable income to fully use the NOLs or deductions arising from increased tax basis of assets. As a result, upon a merger or other change of control, we could be required to make payments under the TRAs that are greater than 85% of our actual tax savings.

We may elect to terminate any or all of the remaining TRAs prior to the time they terminate in accordance with their terms, or enter into repurchase addendums providing for the early settlement of certain obligations. If we were to so elect, or if we materially breach a material obligation in the TRAs and we do not cure such breach within a specified time period, we would be required to make an immediate payment equal to the present value of the anticipated future tax benefits taken into account under the TRAs. In these circumstances, the anticipated future tax benefits would be determined under certain assumptions that in general assume that we would recognize the greatest amount of benefits at the earliest time. As a result, the payments we would be required to make could exceed 85% of the tax savings that we actually realize from the increased tax basis and/or the NOLs, and we could be required to make those payments significantly in advance of the time the tax savings arise.

If the Internal Revenue Service, or the IRS, challenges the tax basis increases or NOLs that give rise to payments under the TRAs and the tax basis increases or NOLs are subsequently disallowed, our payments under the TRAs could exceed our actual tax savings, and we may not be able to recoup payments under the TRAs that were calculated on the assumption that the disallowed tax savings were available.

We are a holding company and our principal assets are our interests in Vantiv Holding, and we depend on dividends, distributions and other payments from Vantiv Holding to meet any existing or future debt service and other obligations and to pay dividends, if any, and taxes and other expenses.

We are a holding company and conduct all of our operations through Vantiv Holding and its subsidiaries. We have no material assets other than our ownership of units of Vantiv Holding. To the extent that we need funds and Vantiv Holding is restricted from making distributions to us under applicable law or regulation, or by the terms of Vantiv Holding's indebtedness, or Vantiv Holding is otherwise unable to provide such funds, it could materially adversely affect our liquidity and, consequently, our business, financial condition and results of operations.

Some provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws may deter third parties from acquiring us and diminish the value of our Class A common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for, among other things:

- restrictions on the ability of our stockholders to call a special meeting and the business that can be conducted at such meeting;
- prohibition on the ability of our stockholders to remove directors elected by the holders of our Class A common stock without cause;
- our ability to issue additional shares of Class A common stock and to issue preferred stock with terms that the board of directors may determine, in each case without stockholder approval (other than as specified in our amended and restated certificate of incorporation);
- the absence of cumulative voting in the election of directors;
- supermajority approval requirements for amending or repealing provisions in the amended and restated certificate of incorporation and bylaws;
- a classified board of directors;
- a prohibition on action by written consent of stockholders; and
- advance notice requirements for stockholder proposals and nominations.

These provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if they are viewed as discouraging future takeover attempts. These provisions could also make it more difficult for stockholders to nominate directors for election to our board of directors and take other corporate actions.

Risks Related to the Ownership of our Class A Common Stock

Future sales of our Class A common stock or securities convertible into or exchangeable for Class A common stock could depress the market price of our Class A common stock.

Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales could occur, could adversely affect the market price of our Class A common stock. As of December 31, 2017, we had 162,595,981 shares of Class A common stock outstanding. Subject to compliance with applicable documentation, which includes the Exchange Agreement, Fifth Third Bank could acquire up to 15,252,826 shares of our Class A common stock. Pursuant to the Registration Rights Agreement, Fifth Third Bank is entitled to certain demand and "piggyback" registration rights and any shares of our Class A common stock that are sold by Fifth Third Bank pursuant to such a registration would become eligible for sale in the public market without restriction. In addition, we have filed registration statements on Form S-8 relating to an aggregate of 39,750,519 shares of our Class A common stock that we have issued or may issue in the future pursuant to employee benefit plans. These shares may be sold in the public market upon issuance and once vested, subject to the terms of the equity incentive plan and applicable award agreements.

Failure to maintain effective systems of internal control over financial reporting and disclosure controls and procedures could adversely affect the trading price of our common stock.

Effective internal control over financial reporting is necessary for us to provide accurate financial information. If we are unable to adequately maintain effective internal control over financial reporting, we may not be able to accurately report our financial results, which could cause investors to lose confidence in our reported financial information and negatively affect the trading price of our common stock. Furthermore, we cannot be certain that our internal control over financial reporting and disclosure controls and procedures will prevent all possible error and fraud. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of error or fraud, if any, in our company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake, which could have an adverse impact on our business.

The price of our Class A common stock may be volatile.

Securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions could reduce the market price of our Class A common stock regardless of our results of operations. The trading price of our Class A common stock is likely to be highly volatile and could be subject to wide price fluctuations in response to various factors, including, among other things, the risk factors described in this section of this Annual Report on Form 10-K, and other factors beyond our control. Factors affecting the trading price of our common stock will include:

- market conditions in the broader stock market;
- actual or anticipated variations in our quarterly financial and operating results;
- variations in operating results of similar companies;
- introduction of new services by us, our competitors or our clients
- issuance of new, negative or changed securities analysts' reports or recommendations or estimates;
- investor perceptions of us and the industries in which we or our clients operate;
- sales, or anticipated sales, of our stock, including sales by existing stockholders;
- additions or departures of key personnel;
- regulatory or political developments;
- stock-based compensation expense under applicable accounting standards;
- litigation and governmental investigations; and
- changing economic conditions.

These and other factors may cause the market price and demand for shares of our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. Securities litigation against us, regardless of the merits or outcome, could result in substantial costs and divert the time and attention of our management from our business, which could significantly harm our business, profitability and reputation.

We have not declared or paid any cash dividends on our common stock since our initial public offering, and we do not intend to in the foreseeable future.

We have not declared or paid any cash dividends on our common stock since our initial public offering, and we do not intend to in the foreseeable future. We currently intend to retain our future earnings, if any, to repay indebtedness and to support our general corporate purposes. We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to us to pay cash dividends are also restricted by our subsidiaries' debt agreements, and, to the extent that we require additional funding, the sources of such additional funding may prohibit the payment of a dividend. As a result, appreciation in the price of our Class A common stock, if any, will be the only source of gain on an investment in our Class A common stock.

Risks Related to our Acquisition of Legacy Worldpay

Since we closed the Legacy Worldpay acquisition (“the Acquisition”) in January 2018, our business is subject to a number of risks, whether currently known or unknown, including but not limited to those described below, related to the acquisition and the new business environment in which we operate.

We may fail to realize the anticipated benefits and operating synergies expected from the Acquisition, which could adversely affect our business, financial condition and operating results.

The success of the Acquisition will depend, in significant part, on our ability to successfully integrate the acquired business, grow our revenue and realize the anticipated strategic benefits and synergies from the Acquisition. We believe that the addition of Legacy Worldpay will complement our strategy by providing scale and revenue diversity, accelerate our growth strategy and enable us to have a strong global footprint. Achieving these goals requires growth of the revenue and realization of the targeted operating synergies expected from the Acquisition. This growth and the anticipated benefits of the Acquisition may not be realized fully or at all, or may take longer to realize than we expect. Actual operating, technological, strategic and revenue opportunities, if achieved at all, may be less significant than we expect or may take longer to achieve than anticipated. If we are not able to achieve these objectives and realize the anticipated benefits and synergies expected from the Acquisition within a reasonable time, our business, financial condition and operating results may be adversely affected.

The Acquisition will result in significant integration costs and any material delays or unanticipated additional expenses may harm our business, financial condition and results of operations.

The complexity and magnitude of the integration effort associated with the Acquisition are significant and require that we fund significant capital and operating expenses to support the integration of the combined operations. Such expenses have included significant transaction, consulting and third party service fees. We incurred integration planning costs during 2017 and anticipate that we may incur additional integration implementation costs through 2020. We have incurred and expect to continue to incur additional operating expenses as we build up internal resources or engage third party providers while we integrate the combined company following the Acquisition. In addition to these transition costs, we have incurred and expect to continue to incur increased expenses relating to, among other things, restructuring. Any material delays, difficulties or unanticipated additional expenses associated with integration activities may harm our business, financial conditions and results of operations.

We may not be able to successfully integrate Legacy Worldpay or, maintain or renew certain of Legacy Worldpay’s commercial relationships.

Our acquisition of Legacy Worldpay involves the integration of two businesses that currently operate independently. The integration of the departments, systems, business units, operating procedures and information technologies of the two businesses will present a significant challenge to management. There can be no assurance that we will be able to integrate and manage these operations effectively or that such operations, once integrated, will provide us with the benefits we anticipate. The failure to successfully integrate the two businesses in a timely manner, or at all, could have an adverse effect on our business, financial condition and results of operations. In addition, we may be unable to renew certain business relationships maintained by Legacy Worldpay on terms favorable to us or at all, including but not limited to Legacy Worldpay’s relationships with the Royal Bank of Scotland and Citizens Bank. The challenges of combining us with Legacy Worldpay include:

- the necessity of coordinating geographically separated organizations;
- implementing common systems and controls;
- integrating personnel with diverse business backgrounds;
- the challenges in developing new products and services that optimize the assets and resources of the two businesses;
- integrating the businesses’ technology and products;
- combining different corporate cultures;
- unanticipated expenses related to integration, including technical and operational integration;
- increased fixed costs and unanticipated liabilities that may affect operating results;
- retaining key employees; and
- retaining and maintaining relationships with existing customers, distributors and other partners.

Also, the process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or both of us and Legacy Worldpay. The diversion of management's attention and any delays or difficulties encountered in connection with the integration of the operations could have an adverse effect on our business, financial condition and results of operations.

The Acquisition may expose us to significant unanticipated liabilities that could adversely affect our business, financial condition and results of operations.

Our acquisition of Legacy Worldpay may expose us to significant unanticipated liabilities relating to the operation of the combined company. These liabilities could include employment, regulatory, retirement or severance-related obligations under applicable law or other benefit arrangements, legal claims, warranty or similar liabilities to customers, and claims by or amounts owed to vendors. Particularly in international jurisdictions, our acquisition of Legacy Worldpay, or our decision to independently enter new international markets where Legacy Worldpay previously conducted business, could also expose us to tax liabilities and other amounts owed by Legacy Worldpay. The incurrence of such unforeseen or unanticipated liabilities, should they be significant, could have a material adverse effect on our business, financial condition and results of operations.

The complexity of the integration and transition associated with the Acquisition, together with our increased scale and global presence, may affect our internal control over financial reporting and our ability to effectively and timely report our financial results.

The additional scale of Legacy Worldpay's operations, together with the complexity of the integration effort, including changes to or implementation of critical information technology systems, may adversely affect our ability to report our financial results on a timely basis. In addition, we will have to train new employees and third party providers, and assume operations in jurisdictions where we have not previously had operations. We expect that the Acquisition may necessitate significant modifications to our internal control systems, processes and information systems, both on a transition basis and over the longer-term as we fully integrate. Due to the complexity of the Acquisition, there can be no assurances that changes to our internal control over financial reporting will be effective for any period, or on an ongoing basis. If we are unable to accurately report our financial results in a timely manner, or are unable to assert that our internal controls over financial reporting are effective, our business, financial condition and results of operations and the market perception thereof may be materially adversely affected.

As a result of the Acquisition of Legacy Worldpay, our business is now international in nature, which subjects us to various geopolitical, regulatory, tax and business risks, including movement in foreign exchange rates.

Our business is subject to risks associated with doing business internationally. Operating in foreign countries, especially in the U.K and the European Union countries, subjects us to multiple risks, including:

- differing local product preferences and product requirements;
- geopolitical events, including natural disasters, public health issues, acts of war, nationalism and terrorism, social unrest or human rights issues;
- partial or total expropriation of international assets;
- trade protection measures, including tariffs or import-export restrictions;
- enforceability of intellectual property and contract rights;
- different, uncertain, or more stringent user protection, data protection, privacy, and other laws; and
- potentially negative consequences from changes in or interpretations of tax laws or policies.

Violations of the complex foreign and U.S. laws, rules and regulations that apply to our international operations may result in fines, criminal actions, or sanctions against us, our officers, or our colleagues; prohibitions on the conduct of our business; and damage to our reputation. Although we have implemented policies and procedures designed to promote compliance with these laws, violations by our colleagues, contractors, or agents could nevertheless occur. These risks are inherent in our international operations and expansion, may increase our costs of doing business internationally, and could harm our business and reputation. In addition, we may in the future undertake projects and make investments in countries in which we have little or no previous investment or operating experience. We may not be able to fully or accurately assess the risks of investing in such countries, or may be unfamiliar with the laws and regulations in such countries governing its investments and

operations. As a result, we may be unable to effectively implement its strategy in new jurisdictions. Investment opportunities in certain jurisdictions may be also restricted by legal limits on foreign investment in local assets or classes of assets.

We may incur losses associated with foreign currency exchange rate fluctuations and may not be able to effectively hedge our exposure.

Following the Acquisition of Legacy Worldpay, we have an increased proportion of assets, liabilities and earnings denominated in foreign currencies, particularly British pound sterling and the Euro. As a result, a depreciation of non-U.S. dollar currencies relative to the U.S. dollar could have an adverse impact on our financial results and affect our reported results of operations and the value of its assets and liabilities in its consolidated balance sheet in future periods.

We attempt to mitigate a portion of these risks through foreign currency hedging based on our judgment of the appropriate trade-offs among risk, opportunity and expense, and we regularly review our program to partially hedge our exposure to foreign currency fluctuations and make adjustments as necessary. Although these hedging arrangements are in place to mitigate foreign currency risk, such arrangements may prove ineffective in protecting us from any negative impacts of foreign exchange fluctuations and our financial condition and results of operation will therefore be sensitive to movements in foreign exchange rates.

Global economic and political uncertainty, including Brexit, could adversely affect our revenue and results of operations.

As a result of the international nature of our business, we have become increasingly subject to the risks arising from adverse changes in global economic and political conditions. Uncertainty about the effects of current and future economic and political conditions on us, our customers, suppliers and partners makes it difficult for us to forecast operating results and to make decisions about future investments. Deterioration in economic conditions in any of the countries in which we do business could result in reductions in sales of our products and services and could cause slower or impaired collections on accounts receivable, which may adversely impact our liquidity and financial condition.

The June 2016 referendum supporting the exit of the U.K. from the European Union (“Brexit”) specifically is causing significant political uncertainty in both the U.K. and the European Union. The impact of Brexit and the resulting effect on the political and economic future of the U.K. and the European Union is uncertain, and our business may be adversely affected in ways we do not currently anticipate. Brexit may result in a significant change in the British regulatory environment, which may likely increase our compliance costs. We may find it more difficult to conduct business in the U.K. and the European Union, as Brexit may result in increased restrictions on the movement of capital, goods and personnel. Depending on the outcome of negotiations between the U.K. and the European Union regarding the terms of Brexit, we may decide to relocate or otherwise alter our European operations to respond to the new business, legal, regulatory, tax and trade environments that may result.

As with any political instability or adverse political developments in or around any of the major countries in which we do business, developments related to Brexit may materially and adversely affect with customers, suppliers and employees and could harm our business, results of operations and financial condition.

Failure to comply with the laws and regulations of the United States as well as those of many foreign countries may affect our ability to conduct business in certain countries and may affect our financial performance.

We are subject to a variety of laws regarding our international operations, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, regulations issued by U.S. Customs and Border Protection and the U.S. Bureau of Industry and Security, import and export control laws, payment card industry data security standards, anti-trust and competition laws, securities regulations and regulations of various foreign governmental and regulatory agencies. We cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted. Compliance with these laws and regulations may involve significant costs or require changes in our business practices that result in reduced revenue and profitability. Non-compliance could also result in fines, damages, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, and damage to our reputation.

While we seek to actively monitor the regulatory status of our activities across all the jurisdictions in which we operate, there is a level of complexity that we face in terms of interpreting, complying with and tracking changes to licensing requirements meaning it is not always possible to determine whether our merchant acquiring and other payment processing activities are, or are treated by regulators as amounting to, regulated activity, and applicable laws and regulations are often vague as to whether or not they definitively cover such activities. Actual or alleged violations of any relevant laws or regulations could result in enforcement actions and financial penalties that could result in substantial costs and reputational

damage and could have a material and adverse effect on our business, financial condition and results of operations. In particular, we are in a process of reviewing our approximately 60 alternative payment method providers which is expected to complete during 2018. Although no adverse impact has occurred to date or is expected, the completion of this review could lead to customer attrition and failure to complete the exercise in a timely manner could give rise to other forms of legal and regulatory risk.

In addition, we are exposed to changes in laws governing our employee relationships in various U.S. and foreign jurisdictions, including laws and regulations regarding wage and hour requirements, fair labor standards, employee data privacy, unemployment tax rates, workers' compensation rates, citizenship requirements and payroll and other taxes, which likely would have a direct impact on our operating costs.

Holders of Depositary Interests must rely on the Depositary or the Custodian to exercise rights attaching to our shares for the benefit of the holders of Depositary Interests.

We have entered into depositary arrangements to enable investors to settle and pay for our shares through CREST, which is the central securities depository in the U.K. The rights of holders of Depositary Interests will be governed by, among other things, the relevant provisions of the CREST Manual and the CREST Rules (as defined in the CREST Terms and Conditions issued by Euroclear UK & Ireland Limited ("EUI")). As the registered holder, the Depositary will have the power to exercise voting and other rights conferred by Delaware law and the bylaws of Worldpay on behalf of the relevant holder. Consequently, the holders of Depositary Interests must rely on the Depositary to exercise such rights for the benefit of the holders of Depositary Interests. Although we will enter into arrangements whereby EUI will make a copy of the register of the names and addresses of holders of Depositary Interests available to the Company to enable it to send out notices of shareholder meetings and proxy forms to its holders of Depositary Interests and pursuant to EUI's omnibus proxy arrangements, subject to certain requirements, the Depositary will be able to give each beneficial owner of a Depositary Interest the right to vote directly in respect of such owner's underlying Worldpay Shares, there can be no assurance that such information, and consequently, all such rights and entitlements, will at all times be duly and timely passed on or that such proxy arrangements will be effective.

The standard listing of our shares affords investors a lower level of regulatory protection than a premium listing.

Our shares are admitted to the standard segment of the Official List of the LSE. A standard listing affords investors in Worldpay a lower level of regulatory protection than that afforded to investors in a company with a premium listing, which is subject to additional obligations under the Listing Rules. A standard listing also does not permit us to gain a FTSE UK Index Series indexation (which includes the FTSE 100 and FTSE 250 indices), which may have an adverse effect on the price of our shares.

There is currently a limited U.K. market for our shares and no U.K. trading history prior to our Acquisition of Legacy Worldpay. A robust U.K. market for our shares may not develop, which would adversely affect the liquidity and price of our shares.

Because of the relatively low trading volume of our shares listed on the LSE, and the lack of a trading history prior to our Acquisition of Legacy Worldpay, investors in the United Kingdom have limited information when making their decision to invest. Although our current intention is that our shares will continue to trade on the LSE, we cannot assure investors that it this will always be the case. In addition, an active U.K. trading market for our shares may never develop or, if developed, may not be maintained. Investors, particularly investors outside of the United States, may be unable to sell their Worldpay shares unless a market can be established and maintained, and if we subsequently obtain a further listing on an exchange in addition to, or in lieu of, the LSE, the level of liquidity of our shares may decline.

Our shares are listed on two separate markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in our share price. In addition, investors may not be able to easily move shares for trading between such markets.

Our shares are listed and traded on both the NYSE and on the LSE. While our shares are traded on both markets, price and volume levels could fluctuate significantly on either market, independent on the share price or trading volume on the other market. Investors could seek to sell or buy our shares to take advantage of any price differences between the two markets through a process referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the price of our shares on either exchange and in the volume of our shares available for trading on either market. In addition, holders of our shares in either jurisdiction will not immediately be able to transfer such shares for trading on the other market without effecting necessary procedures with our transfer agents/registrars. This could result in time delays and additional cost for our Shareholders.

Item 1B. Unresolved Staff Comments

None

Item 2. Properties

Our principal place of business is our corporate headquarters located at 8500 Governor's Hill Drive, Symmes Township, Cincinnati, Ohio 45249.

In addition to our corporate headquarters, as of December 31, 2017 we leased operational, sales, and administrative facilities in Arizona, California, Colorado, Georgia, Illinois, Massachusetts and Texas and owned a facility in Colorado. As of December 31, 2017, we leased data center facilities in Colorado, Kentucky and Michigan. We believe that our facilities are suitable and adequate for our business as presently conducted, however, we periodically review our facility requirements and may acquire new space to meet the needs of our business or consolidate and dispose of facilities that are no longer required.

Item 3. Legal Proceedings

From time to time, we are involved in various litigation matters arising in the ordinary course of our business. While it is impossible to ascertain the ultimate resolution or range of financial liability with respect to these contingent matters, management believes none of these matters, either individually or in the aggregate, would have a material adverse effect on us, except as discussed in Note 10 - Commitments, Contingencies and Guarantees in Part II, Item 8. See the information under Legal Reserve in Note 10 - Commitments, Contingencies and Guarantees, which we incorporate herein by reference.

Item 4. Mine Safety Disclosures

Not applicable

PART II**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities****Price Range of Common Stock**

Our Class A common stock is traded on the New York Stock Exchange under the symbol “WP” and as of January 16, 2018, on the London Stock Exchange via a secondary standard listing under the symbol “WPY.” There is currently no established public trading market for our Class B common stock. The information presented in the table below represents the high and low sales prices per share of Class A common stock as reported on the NYSE for the periods indicated.

2016	High	Low
First Quarter	\$ 54.50	\$ 42.01
Second Quarter	\$ 58.09	\$ 50.52
Third Quarter	\$ 59.62	\$ 52.45
Fourth Quarter	\$ 60.25	\$ 54.38
2017	High	Low
First Quarter	\$ 66.47	\$ 59.60
Second Quarter	\$ 66.24	\$ 59.62
Third Quarter	\$ 73.14	\$ 59.10
Fourth Quarter	\$ 76.22	\$ 67.71

There were approximately 317 holders of record of our Class A common stock and one holder of our Class B common stock as of January 31, 2018.

Issuer Purchases of Equity Securities

The following table sets forth information regarding shares of Class A common stock repurchased by us during the three months ended December 31, 2017:

Period	Total Number of Shares Purchased ⁽¹⁾⁽²⁾	Average Price Paid per Share	Total Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) ⁽²⁾
October 1, 2017 to October 31, 2017	11,744	\$ 69.01	—	\$ 243.2
November 1, 2017 to November 30, 2017	652	\$ 69.31	—	\$ 243.2
December 1, 2017 to December 31, 2017	—	\$ —	—	\$ 243.2

⁽¹⁾ Includes shares of Class A common stock surrendered to us to satisfy tax withholding obligations in connection with the vesting of restricted stock awards.

⁽²⁾ On October 25, 2016, the board of directors authorized a program to repurchase up to an additional \$250 million of our Class A common stock. During the three months ended December 31, 2017, we did not repurchase any shares of Class A common stock under this program. Purchases under the repurchase program are allowed from time to time in the open market, in privately negotiated transactions, or otherwise. The manner, timing, and amount of any purchases are determined by management based on an evaluation of market conditions, stock price, and other factors. The share repurchase program has no expiration date and we may discontinue purchases at any time that management determines additional purchases are not warranted.

Dividend Policy

Since our initial public offering, we have not declared or paid any cash dividends on our common stock, and we do not intend to in the foreseeable future. We are a holding company that does not conduct any business operations of our own. As a result, our ability to pay cash dividends on our common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to us to pay cash dividends are subject to the covenants and

restrictions in our subsidiaries' loan agreements. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend on then existing conditions, including our financial condition, operating results, legal and contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

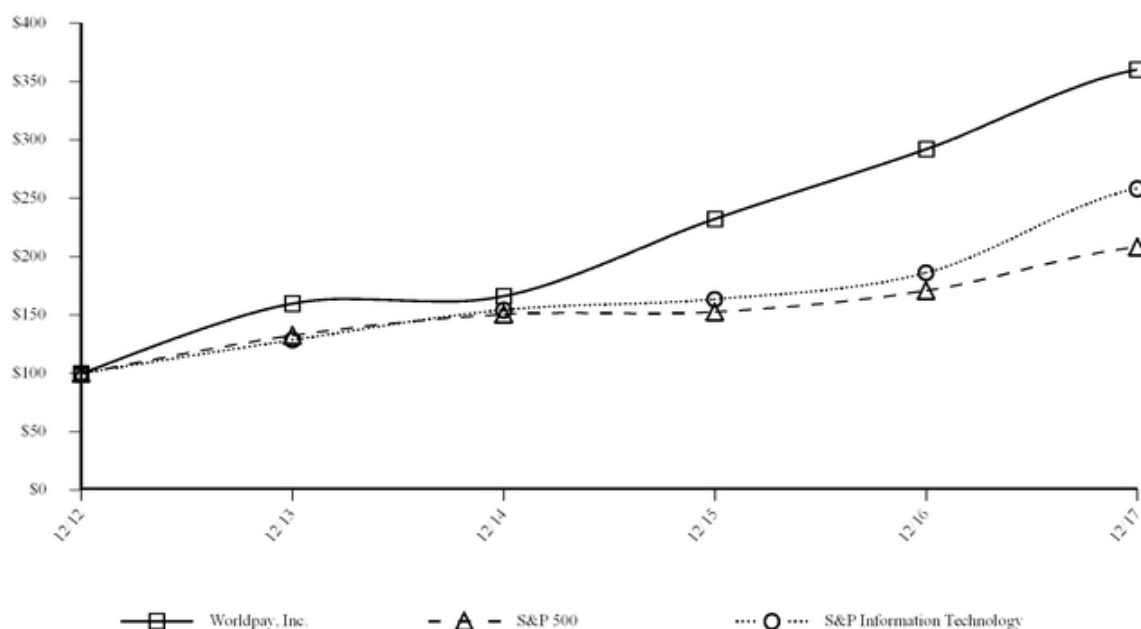
Vantiv Holding paid aggregate tax distributions to Fifth Third Bank of \$18.8 million, \$8.7 million and \$10.9 million, respectively, for the years ended December 31, 2017, 2016 and 2015, pursuant to the terms of the Amended and Restated Vantiv Holding Limited Liability Company Agreement. Vantiv Holding will continue to make tax distributions to Fifth Third in accordance with the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

Additionally, Vantiv Holding paid distributions to a bank partner relating to its joint venture of \$3.8 million, \$4.2 million and \$2.0 million, respectively, for the years ended December 31, 2017, 2016 and 2015.

Stock Performance Graph

The following graph shows a comparison from December 31, 2012 through December 31, 2017 of the cumulative total return for our Class A common stock, the S&P 500 Index and the S&P Information Technology Index. Data for the S&P 500 Index and the S&P Information Technology Index assume reinvestment of dividends. Note that historic stock price performance is not necessarily indicative of future stock price performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Worldpay, Inc., the S&P 500 Index, and the S&P Information Technology Index



*\$100 invested on 12/31/12 in stock or in index, including reinvestment of dividends.
Fiscal year ending December 31.

This performance graph shall not be deemed "soliciting material" or to be "filed" with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Worldpay, Inc. under the Securities Act of 1933, as amended.

Item 6. Selected Financial Data

The following table sets forth our historical financial and other data for the periods and as of the dates indicated. We derived the statement of income data for the years ended December 31, 2017, 2016 and 2015 and our balance sheet data as of December 31, 2017 and 2016 from our audited financial statements for such periods included elsewhere in this Annual Report on Form 10-K. The statement of income data for the years ended December 31, 2014 and 2013 and the balance sheet data as of December 31, 2015, 2014 and 2013 are derived from our audited financial statements that are not included in this Annual Report on Form 10-K.

The results indicated below are not necessarily indicative of our future performance. You should read this information together with “Item 7 - Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Item 8 - Financial Statements and Supplementary Data.”

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
(in thousands, except share data)					
Statement of income data:					
Revenue	\$ 4,026,477	\$ 3,578,991	\$ 3,159,938	\$ 2,577,203	\$ 2,108,077
Network fees and other costs	1,903,165	1,674,230	1,478,202	1,174,665	935,441
Sales and marketing	669,506	582,251	503,949	396,353	312,044
Other operating costs	318,665	294,235	284,066	242,439	200,630
General and administrative	295,101	189,707	182,369	173,986	121,707
Depreciation and amortization	318,493	270,054	276,942	275,069	185,453
Income from operations	521,547	568,514	434,410	314,691	352,802
Interest expense-net	(140,661)	(109,534)	(105,736)	(79,701)	(40,902)
Non-operating income (expense)	432,826	(36,256)	(31,268)	177	(20,000)
Income before applicable income taxes	813,712	422,724	297,406	235,167	291,900
Income tax expense	631,020	141,853	88,177	66,177	83,760
Net income	182,692	280,871	209,229	168,990	208,140
Less: Net income attributable to non-controlling interests	(52,582)	(67,663)	(61,283)	(43,698)	(74,568)
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 147,946	\$ 125,292	\$ 133,572
Net income per share attributable to Worldpay, Inc. Class A common stock:					
Basic	\$ 0.81	\$ 1.37	\$ 1.02	\$ 0.88	\$ 0.96
Diluted	\$ 0.80	\$ 1.32	\$ 0.95	\$ 0.75	\$ 0.87
Shares used in computing net income per share of Class A common stock:					
Basic	161,293,062	156,043,636	145,044,577	141,936,933	138,836,314
Diluted	162,807,146	162,115,549	200,934,442	199,170,813	206,027,557
As of December 31,					
	2017	2016	2015	2014	2013
(in thousands)					
Balance sheet data:					
Cash and cash equivalents	\$ 126,503	\$ 139,148	\$ 197,096	\$ 411,568	\$ 171,427
Total assets	8,666,973	7,044,007	6,465,426	6,336,083	4,189,553
Total long-term liabilities	6,231,861	3,747,706	3,944,981	4,072,164	2,327,918
Non-controlling interests	68,115	291,624	272,278	397,573	408,391
Total equity	600,654	1,607,289	1,225,066	1,300,586	1,176,322

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This management’s discussion and analysis provides a review of the results of operations, financial condition and liquidity and capital resources of Worldpay, Inc., formerly Vantiv, Inc. (“Worldpay”, “we”, “us”, “our” or the “company” refer to Worldpay, Inc. and its consolidated subsidiaries) and outlines the factors that have affected recent results, as well as those factors that may affect future results. Our actual results in the future may differ materially from those anticipated in these forward looking statements as a result of many factors, including those set forth under “Risk Factors,” “Forward Looking Statements” and elsewhere in this report. The following discussion and analysis should be read in conjunction with the consolidated financial statements and related notes included in “Item 8 - Financial Statements and Supplementary Data” of this report.

Overview

Worldpay is the largest merchant acquirer and the largest PIN debit acquirer by number of transactions, according to the Nilson Report, and a leading payment processor in the United States differentiated by our U.S. technology platform, breadth of distribution and superior cost structure. Our U.S. technology platform enables us to efficiently provide a comprehensive suite of services to both merchants and financial institutions of all sizes as well as to innovate, develop and deploy new services, while providing us with significant economies of scale. Our broad and varied distribution provides us with a growing and diverse client base of merchants and financial institutions. Our merchant client base includes merchant locations across the United States and is heavily-weighted in non-discretionary everyday spend categories where spending has generally been more resilient during economic downturns. In 2017, we processed approximately 23 billion transactions for these merchants. Our financial institution client base includes regional banks, community banks, credit unions and regional PIN debit networks. In 2017, we processed approximately 3.5 billion transactions for these financial institutions. See Item 1 - Business for a more detailed discussion of the business overview.

Executive Overview

Revenue for the year ended December 31, 2017 increased 13% to \$4,026.5 million from \$3,579.0 million in 2016.

Income from operations for the year ended December 31, 2017 decreased 8% to \$521.5 million from \$568.5 million in 2016.

Net income for the year ended December 31, 2017 decreased 35% to \$182.7 million from \$280.9 million in 2016. Net income attributable to Worldpay, Inc. for the year ended December 31, 2017 decreased 39% to \$130.1 million from \$213.2 million in 2016. See the “Results of Operations” section of this Management’s Discussion and Analysis for a discussion of our financial results.

In October 2016, our board of directors authorized a program to repurchase up to \$250 million of our Class A common stock. We currently have approximately \$243 million of share repurchase authority remaining as of December 31, 2017 under this authorization.

Recent Acquisitions

On January 16, 2018, we completed the acquisition of Worldpay Group Limited, formerly Worldpay Group plc, a public limited company (“Legacy Worldpay”) by acquiring 100% of the issued and outstanding shares. The approximately \$11.9 billion purchase price consisted of Legacy Worldpay shareholders receiving 55 pence in cash and 0.0672 new shares of our Class A common stock for each Legacy Worldpay ordinary share held. As of the closing of the acquisition, Legacy Worldpay had 2,000,000,000 shares outstanding, thus resulting in an approximately \$1.5 billion cash payment and 134.4 million shares of our Class A common stock being issued to fund the acquisition.

In addition, the Legacy Worldpay shareholders received an interim dividend of 0.8 pence per Legacy Worldpay ordinary share paid on October 23, 2017 by Legacy Worldpay and a special dividend of 4.2 pence per Legacy Worldpay ordinary share paid by Worldpay shortly after the acquisition date.

The acquisition creates a leading global integrated payment technology and international eCommerce payment provider and will enable us to take advantage of strategic and innovative opportunities to provide differentiated and diversified solutions to address clients’ needs.

On January 16, 2018, our Class A common stock began trading on the New York Stock Exchange under the new symbol “WP” and on the London Stock Exchange via a secondary standard listing under the symbol “WPY.” Legacy Worldpay shares were delisted from the London Stock Exchange on the same day.

On May 25, 2017, we acquired Paymetric Holdings, Inc. (“Paymetric”) for \$532 million in cash, which is net of cash acquired. We funded the acquisition with cash on hand and borrowings under our revolving credit facility. Paymetric automates business-to-business payment workflows within enterprise systems and tokenizes payments data within these systems in order to enable secure storage of customer information and history. This acquisition helps to further accelerate our growth. The operations of Paymetric are included in our Merchant Services segment operating results.

Fifth Third Share Purchase

On August 9, 2017, pursuant to a transaction agreement with Fifth Third Bank, we purchased 19,790,000 shares of our Class A common stock directly from Fifth Third Bank at a price of \$64.04 per share. The total purchase price of approximately \$1.27 billion was funded with an additional Term B Loan. In connection with the purchase, we recorded a liability of approximately \$647.5 million during the quarter ended September 30, 2017 under the tax receivable agreement with Fifth Third Bank.

Our Segments, Revenue and Expenses

Segments

We report our results of operations in two segments, Merchant Services and Financial Institution Services. We evaluate segment performance based upon segment profit, which is defined as net revenue, which represents total revenue less network fees and other costs, less sales and marketing expense attributable to that segment. See “Item 1 - Business” for a more detailed discussion of the business segments.

Revenue

We generate revenue primarily by processing electronic payment transactions. Set forth below is a description of our revenues by segment and factors impacting segment revenues.

Our Merchant Services segment revenues are primarily derived from processing credit and debit card transactions. Merchant Services revenue is primarily comprised of fees charged to businesses, net of interchange fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. The fees charged consist of either a percentage of the dollar volume of the transaction or a fixed fee, or both, and are recognized at the time of the transaction. Merchant Services revenue also includes a number of revenue items that are incurred by us and are reimbursable as the costs are passed through to and paid by our clients. These items primarily consist of Visa, Mastercard and other payment network fees. In addition, for sales through referral partners in which we are the primary party to the contract with the merchant, we record the full amount of the fees collected from the merchant as revenue. Associated residual payments made to referral partners are included in sales and marketing expenses. Merchant Services revenue also includes revenue from ancillary services such as fraud management, equipment sales and terminal rent. Revenue in our Merchant Services segment is impacted primarily by transaction volume, average transaction size, the mix of merchant types in our client portfolio, the performance of our merchant clients and the effectiveness of our distribution channels.

Our Financial Institution Services revenues are primarily derived from debit, credit and ATM card transaction processing, ATM driving and support, and PIN debit processing services. Financial Institution Services revenue associated with processing transactions includes per transaction and account related fees, card production fees and fees generated from our Jeanie network. Financial Institution Services revenue is impacted by the number of financial institutions using our services as well as their transaction volume. The number of financial institutions in the United States has declined as a result of prevailing economic conditions and consolidation, as well as other market and regulatory pressures. These factors have contributed to industry-wide pricing compression of the fees that financial institutions are willing to pay for payment processing.

Network Fees and Other Costs

Network fees and other costs primarily consist of pass through expenses incurred by us in connection with providing processing services to our clients, including Visa and Mastercard network association fees and payment network fees.

Net Revenue

Net revenue is revenue, less network fees and other costs and reflects revenue generated from the services we provide to our clients. Management uses net revenue to assess our operating performance. We believe that net revenue, when reviewed together with revenue, is meaningful to our investors in order to understand our performance.

Expenses

Set forth below is a brief description of the components of our expenses, aside from the network fees and other costs discussed above:

- *Sales and marketing* expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, residual payments made to referral partners and advertising and promotional costs.
- *Other operating costs* primarily consist of salaries and benefits paid to operational and IT personnel, costs associated with operating our technology platform and data centers, information technology costs for processing transactions, product development costs, software fees and maintenance costs.
- *General and administrative* expenses primarily consist of salaries and benefits paid to executive management and administrative employees, including finance, human resources, product development, legal and risk management, share-based compensation costs, equipment and occupancy costs and consulting costs. The year ended December 31, 2017 includes a charge related to a settlement agreement stemming from legacy litigation of an acquired company.
- *Depreciation and amortization* expense consists of our depreciation expense related to investments in property, equipment and software as well as our amortization of intangible assets.
- *Interest expense—net* consists primarily of interest on borrowings under our senior secured credit facilities less interest income earned on our cash and cash equivalents.
- *Income tax expense* represents federal, state and local taxes based on income in multiple jurisdictions.
- *Non-operating income (expense)* during the year ended December 31, 2017 primarily consists of a gain relating to the impact to the tax receivable agreement (“TRA”) liability as a result of the Tax Cuts and Jobs Act (“Tax Reform”) being enacted on December 22, 2017 and an unrealized gain related to the change in the fair value of a deal contingent foreign currency forward entered into in connection with the Worldpay acquisition, partially offset by the change in fair value of a TRA entered into as part of the acquisition of Mercury Payment Systems, LLC (“Mercury”). The 2016 amount primarily related to the change in the fair value of the Mercury TRA entered into as part of the acquisition of Mercury and a charge related to the refinancing of our senior secured credit facilities in October 2016. The 2015 amount primarily related to the change in the fair value of the Mercury TRA.

Non-Controlling Interest

As a result of the non-controlling ownership interests in Vantiv Holding held by Fifth Third, our results of operations include net income attributable to non-controlling interests. Future sales or redemptions of ownership interests in Vantiv Holding by Fifth Third will continue to reduce the amount recorded as non-controlling interest and increase net earnings attributable to our Class A stockholders. In addition, net income attributable to non-controlling interests includes the non-controlling interest related to a joint venture with a bank partner. See Note 9 - Controlling and Non-controlling Interests in “Item 8 - Financial Statements and Supplementary Data” for more information.

Factors and Trends Impacting Our Business and Results of Operations

We expect a number of factors will impact our business, results of operations and financial condition. In general, our revenue is impacted by the number and dollar volume of card based transactions which in turn are impacted by general economic conditions, consumer spending and the emergence of new technologies and payment types, such as ecommerce, mobile payments, and prepaid cards. In our Merchant Services segment, our net revenues are impacted by the mix of the size of merchants that we provide services to as well as the mix of transaction volume by merchant category. In our Financial Institution Services segment, our net revenues are also impacted by the mix of the size of financial institutions to which we provide services as well as consolidation and market and industry pressures, which have contributed and are expected to continue to contribute to pricing compression of payment processing fees in this segment. We also expect our results of operations to be impacted by the factors discussed below.

Adjusted Net Income

We use adjusted net income for financial and operational decision making as a means to evaluate period-to-period comparisons of our performance and results of operations. The adjusted net income is also incorporated into performance metrics underlying certain share-based payments issued under the 2012 Worldpay, Inc. Equity Incentive Plan and our annual incentive plan. We believe the adjusted net income provides useful information about our performance and operating results, enhances the overall understanding of past financial performance and future prospects and allows for greater transparency with respect to key metrics used by management in its financial and operational decision making.

In calculating the adjusted net income, we make certain non-GAAP adjustments, as well as certain tax adjustments, to adjust our GAAP operating results for the items discussed below. This non-GAAP measure should be considered together with GAAP operating results.

Non-GAAP Adjustments

Transition, Acquisition and Integration Costs

In connection with our acquisitions, we incur costs associated with the acquisitions and related integration activities, consisting primarily of consulting fees for advisory, conversion and integration services and related personnel costs. Also included in these expenses are costs related to employee termination benefits and other transition activities. These transition, acquisition and integration costs are included in other operating costs and general and administrative expenses. Included in transition, acquisition and integration costs in the year ended December 31, 2017 is a \$41.5 million charge to general and administrative expense related to a settlement agreement stemming from legacy litigation of an acquired company.

Share-Based Compensation

We have granted share-based awards to certain employees and members of our board of directors and intend to continue to grant additional share-based awards in the future. Share-based compensation is included in general and administrative expense.

Intangible Amortization Expense

These expenses represent amortization of intangible assets acquired through business combinations and customer portfolio and related asset acquisitions.

Non-operating Income (Expense)

Non-operating income for the year ended December 31, 2017 primarily consisted of a gain relating to the impact to the TRA liability as a result of Tax Reform being enacted on December 22, 2017 and an unrealized gain related to the change in the fair value of a deal contingent forward entered into in connection with the Worldpay acquisition, partially offset by the change in fair value of the Mercury TRA entered into as part of the acquisition of Mercury.

Non-operating expense for the year ended December 31, 2016 primarily consisted of the change in fair value of the Mercury TRA entered into as part of the acquisition of Mercury and a charge related to the refinancing of our senior secured credit facilities in October 2016.

Tax Adjustments

Income Tax Expense Adjustments

Our effective tax rate reported in our results of operations reflects the impact of our non-controlling interest not being taxed at the statutory corporate tax rate. For purposes of calculating the adjusted net income, income tax expense is adjusted accordingly to reflect an effective tax rate assuming conversion of Fifth Third's non-controlling interests into shares of Class A common stock, including the income tax effect of the non-GAAP adjustments described above. The adjusted effective tax rate for the year ended December 31, 2017 is 34.0% and includes the impact of excess tax benefits relating to our adoption of ASU 2016-09, *Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. The adjusted effective tax rate was 36.0% for the year ended December 31, 2016.

Other Tax Adjustments

In addition to the adjustment described above, income tax expense is also adjusted for the cash tax benefits resulting from certain tax attributes, primarily the amortization of tax intangible assets resulting from or acquired with our acquisitions, the tax basis step up associated with our separation from Fifth Third and the purchase or exchange of units of Vantiv Holding, net of payment obligations under TRAs established at the time of our initial public offering ("IPO") and in connection with our acquisition of Mercury. The estimate of the cash tax benefits is based on the consistent and highly predictable realization of the underlying tax attributes.

The following table provides a schedule of the tax adjustments discussed above which are reflected in the adjusted net income table below:

	Year Ended December 31,	
	2017	2016
TRA Tax Benefits ^(a)	\$ 5,375	\$ 10,182
Acquired Tax Benefits ^(b)	124,911	65,978
Adjusted Tax Benefits ^(c)	<u>\$ 130,286</u>	<u>\$ 76,160</u>

(a) Represents the 15% benefit that we retain for the shared tax benefits related to the TRAs.

(b) Represents the tax benefits wholly owned by us, acquired through acquisition or termination of TRAs in which we retain 100% of the benefit.

(c) Represents the net cash tax benefit retained by us from the use of the tax attributes, as reflected in the Tax Adjustments.

The table below provides a reconciliation of GAAP income before applicable income taxes to the adjusted net income for the years ended December 31, 2017 and 2016:

	Year Ended December 31,	
	2017	2016
	(in thousands)	
Income before applicable income taxes	\$ 813,712	\$ 422,724
Non-GAAP Adjustments:		
Transition, acquisition and integration costs	130,146	37,558
Share-based compensation	47,855	35,871
Intangible amortization	217,849	190,822
Non-operating (income) expenses	(432,826)	36,256
Non-GAAP Adjusted Income Before Applicable Taxes	<u>776,736</u>	<u>723,231</u>
Less: Tax Adjustments		
Adjusted tax expense	133,804	184,203
JV non-controlling interest	1,804	1,200
Adjusted Net Income	<u>\$ 641,128</u>	<u>\$ 537,828</u>

Results of Operations

The following tables set forth our statements of income in dollars and as a percentage of net revenue for the periods presented.

	Year Ended December 31,		\$ Change	% Change
	2017	2016		
	(dollars in thousands)			
Revenue	\$ 4,026,477	\$ 3,578,991	\$ 447,486	13 %
Network fees and other costs	1,903,165	1,674,230	228,935	14
Net revenue	2,123,312	1,904,761	218,551	11
Sales and marketing	669,506	582,251	87,255	15
Other operating costs	318,665	294,235	24,430	8
General and administrative	295,101	189,707	105,394	56
Depreciation and amortization	318,493	270,054	48,439	18
Income from operations	\$ 521,547	\$ 568,514	\$ (46,967)	(8)%
Non-financial data:				
Transactions (in millions)	26,289	24,973		5 %

As a Percentage of Net Revenue

	Year Ended December 31,	
	2017	2016
Net revenue	100.0%	100.0%
Sales and marketing	31.5	30.6
Other operating costs	15.0	15.4
General and administrative	13.9	10.0
Depreciation and amortization	15.0	14.2
Income from operations	24.6%	29.8%

Fiscal Year Ended December 31, 2017 Compared to Fiscal Year Ended December 31, 2016

Revenue

Revenue increased 13% to \$4,026.5 million for the year ended December 31, 2017 from \$3,579.0 million for the year ended December 31, 2016. The increase was due primarily to revenue growth in our Merchant segment offset by a slight decrease in revenue in our FI segment.

Network Fees and Other Costs

Network fees and other costs increased 14% to \$1,903.2 million for the year ended December 31, 2017 from \$1,674.2 million for the year ended December 31, 2016. The increase was due to a combination of transaction growth of 5% and higher network fees.

Net Revenue

Net revenue, which is revenue less network fees and other costs, increased 11% to \$2,123.3 million for the year ended December 31, 2017 from \$1,904.8 million for the year ended December 31, 2016 due to the factors discussed above.

Sales and Marketing

Sales and marketing expense increased 15% to \$669.5 million for the year ended December 31, 2017 from \$582.3 million for the year ended December 31, 2016. The increase was primarily attributable to higher residual payments to referral partners as a result of increased revenue in our Merchant Services segment in connection with the continued penetration of small and mid-sized merchants.

Other Operating Costs

Other operating costs increased 8% to \$318.7 million for the year ended December 31, 2017 from \$294.2 million for the year ended December 31, 2016. When excluding transition, acquisition and integration costs, other operating costs increased 6% to \$303.8 million for the year ended December 31, 2017 from \$285.4 million for the year ended December 31, 2016. The increase is primarily attributable to an increase in information technology and operation costs, in support of our revenue growth as well as \$8.9 million relating to the acquisition of Paymetric.

General and Administrative

General and administrative expenses increased 56% to \$295.1 million for the year ended December 31, 2017 from \$189.7 million for the year ended December 31, 2016. When excluding transition, acquisition and integration costs, which include a \$41.5 million charge related to a settlement agreement stemming from legacy litigation of an acquired company, as well as share-based compensation, general and administrative costs increased 5% to \$132.0 million for the year ended December 31, 2017 from \$125.2 million for the year ended December 31, 2016.

Depreciation and Amortization

Depreciation expense associated with our property, equipment and software increased to \$95.9 million for the year ended December 31, 2017 from \$70.5 million for the year ended December 31, 2016. The increase is primarily attributable to our recent acquisitions.

Amortization expense associated with intangible assets, which consist primarily of customer relationship intangible assets, increased to \$222.6 million for the year ended December 31, 2017 from \$199.6 million for the year ended December 31, 2016. The increase is primarily attributable to an increase in amortization of customer relationship intangible assets as a result of recent acquisitions.

Income from Operations

Income from operations decreased 8% to \$521.5 million for the year ended December 31, 2017 from \$568.5 million for the year ended December 31, 2016.

Interest Expense—Net

Interest expense—net increased to \$140.7 million for the year ended December 31, 2017 from \$109.5 million for the year ended December 31, 2016. The increase in interest expense—net is primarily attributable to our October 2016 debt refinancing, which resulted in an increase in the amount of outstanding debt, our recent incremental Term B loan and an increase in interest rates.

Non-Operating Income (Expense)

Non-operating income was \$432.8 million for the year ended December 31, 2017, primarily consisting of a gain relating to the impact to the TRA liability as a result of Tax Reform being enacted on December 22, 2017 and an unrealized gain relating to the change in the fair value of a deal contingent forward entered into in connection with the Worldpay acquisition, partially offset by the change in fair value of a TRA entered into as part of the acquisition of Mercury. Non-operating expense was \$36.3 million for the year ended December 31, 2016, primarily related to the change in fair value of the Mercury TRA and a charge related to the October 2016 debt refinancing.

Income Tax Expense

Income tax expense for the year ended December 31, 2017 was \$631.0 million compared to \$141.9 million for the year ended December 31, 2016, reflecting effective rates of 77.5% and 33.6%, respectively. The increase in income tax expense is primarily attributable to tax expense of \$363.6 million as a result of an adjustment to deferred taxes for the change in tax rates resulting from Tax Reform being enacted on December 22, 2017.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the years ended December 31, 2017 and 2016.

Merchant Services

	Year Ended December 31,		\$ Change	% Change
	2017	2016		
	(dollars in thousands)			
Total revenue	\$ 3,567,533	\$ 3,082,951	\$ 484,582	16%
Network fees and other costs	1,780,179	1,537,072	243,107	16
Net revenue	1,787,354	1,545,879	241,475	16
Sales and marketing	646,479	557,942	88,537	16
Segment profit	\$ 1,140,875	\$ 987,937	\$ 152,938	15%
Non-financial data:				
Transactions (in millions)	22,747	20,955		9%

Net Revenue

Net revenue in this segment increased 16% to \$1,787.4 million for the year ended December 31, 2017 from \$1,545.9 million for the year ended December 31, 2016. The increase during the year ended December 31, 2017 was due primarily to transaction growth of 9% and a 7% increase in net revenue per transaction associated with our continued penetration of small and mid-sized merchants and \$35.7 million in net revenue from the Paymetric acquisition.

Sales and Marketing

Sales and marketing expense increased 16% to \$646.5 million for the year ended December 31, 2017 from \$557.9 million for the year ended December 31, 2016. The increase was primarily attributable to higher residual payments to referral partners as a result of increased revenue in connection with the continued penetration of small and mid-sized merchants.

Financial Institution Services

	Year Ended December 31,		\$ Change	% Change
	2017	2016		
	(dollars in thousands)			
Total revenue	\$ 458,944	\$ 496,040	\$ (37,096)	(7)%
Network fees and other costs	122,986	137,158	(14,172)	(10)
Net revenue	335,958	358,882	(22,924)	(6)
Sales and marketing	23,027	24,309	(1,282)	(5)
Segment profit	\$ 312,931	\$ 334,573	\$ (21,642)	(6)%
Non-financial data:				
Transactions (in millions)	3,542	4,018		(12)%

Net Revenue

Net revenue in this segment decreased 6% to \$336.0 million for the year ended December 31, 2017 from \$358.9 million for the year ended December 31, 2016. The decrease during the year ended December 31, 2017 was due to the de-conversion of a major client and approximately \$8.1 million relating to compression from the Fifth Third contract renewal.

Sales and Marketing

Sales and marketing expense decreased 5% to \$23.0 million for the year ended December 31, 2017 from \$24.3 million for the year ended December 31, 2016.

Fiscal Year Ended December 31, 2016 Compared to Fiscal Year Ended December 31, 2015

The following tables set forth our statements of income in dollars and as a percentage of net revenue for the periods presented.

	Year Ended December 31,		\$ Change	% Change
	2016	2015		
	(dollars in thousands)			
Revenue	\$ 3,578,991	\$ 3,159,938	\$ 419,053	13 %
Network fees and other costs	1,674,230	1,478,202	196,028	13
Net revenue	1,904,761	1,681,736	223,025	13
Sales and marketing	582,251	503,949	78,302	16
Other operating costs	294,235	284,066	10,169	4
General and administrative	189,707	182,369	7,338	4
Depreciation and amortization	270,054	276,942	(6,888)	(2)
Income from operations	\$ 568,514	\$ 434,410	\$ 134,104	31 %
Non-financial data:				
Transactions (in millions)	24,973	22,991		9 %

As a Percentage of Net Revenue

	Year Ended December 31,	
	2016	2015
Net revenue	100.0%	100.0%
Sales and marketing	30.6	30.0
Other operating costs	15.4	16.9
General and administrative	10.0	10.8
Depreciation and amortization	14.2	16.5
Income from operations	29.8%	25.8%

Revenue

Revenue increased 13% to \$3,579.0 million for the year ended December 31, 2016 from \$3,159.9 million for the year ended December 31, 2015. The increase was due to transaction growth of 9%. Additionally, growth in our Merchant Services segment as a result of our continued penetration of small and mid-sized merchants contributed to higher net revenue per transaction.

Network Fees and Other Costs

Network fees and other costs increased 13% to \$1,674.2 million for the year ended December 31, 2016 from \$1,478.2 million for the year ended December 31, 2015. The increase was due to a combination of transaction growth of 9% and rising pass through expenses.

Net Revenue

Net revenue, which is revenue less network fees and other costs, increased 13% to \$1,904.8 million for the year ended December 31, 2016 from \$1,681.7 million for the year ended December 31, 2015 due to the factors discussed above.

Sales and Marketing

Sales and marketing expense increased 16% to \$582.3 million for the year ended December 31, 2016 from \$503.9 million for the year ended December 31, 2015. The increase was primarily attributable to higher residual payments to referral partners as a result of increased revenue in our Merchant Services segment in connection with the continued penetration of small and mid-sized merchants.

Other Operating Costs

Other operating costs increased 4% to \$294.2 million for the year ended December 31, 2016 from \$284.1 million for the year ended December 31, 2015. When excluding transition, acquisition and integration costs, other operating costs increased 11% to \$285.4 million for the year ended December 31, 2016 from \$256.3 million for the year ended December 31, 2015. The increase was primarily attributable to an increase in the information technology and operation costs, in support of our revenue growth.

General and Administrative

General and administrative expenses increased 4% to \$189.7 million for the year ended December 31, 2016 from \$182.4 million for the year ended December 31, 2015. When excluding transition, acquisition and integration costs as well as share-based compensation, general and administrative costs increased 7% to \$125.2 million for the year ended December 31, 2016 from \$117.1 million for the year ended December 31, 2015. General and administrative expenses continue to grow slower than net revenue as we continue to drive efficiencies in the back office.

Depreciation and Amortization

Depreciation expense associated with our property, equipment and software decreased to \$70.5 million for the year ended December 31, 2016 from \$76.6 million for the year ended December 31, 2015.

Amortization expense associated with intangible assets, which consist primarily of customer relationship intangible assets, decreased to \$199.6 million for the year ended December 31, 2016 from \$200.4 million for the year ended December 31, 2015.

Income from Operations

Income from operations increased 31% to \$568.5 million for the year ended December 31, 2016 from \$434.4 million for the year ended December 31, 2015.

Interest Expense—Net

Interest expense—net increased to \$109.5 million for the year ended December 31, 2016 from \$105.7 million for the year ended December 31, 2015. The increase in interest expense—net is primarily attributable to our interest rate swaps.

Non-Operating Income (Expense)

Non-operating expenses were \$36.3 million for the year ended December 31, 2016, related to the change in fair value of the Mercury TRA entered into as part of the acquisition of Mercury and a charge related to the October 2016 debt refinancing. Non-operating expense was \$31.3 million for the year ended December 31, 2015, primarily related to the change in fair value of the Mercury TRA.

Income Tax Expense

Income tax expense for the year ended December 31, 2016 was \$141.9 million compared to \$88.2 million for the year ended December 31, 2015, reflecting effective rates of 33.6% and 29.6%, respectively. Our effective rate reflects the impact of our non-controlling interest not being taxed at the statutory corporate tax rates. As our non-controlling interest declines to the point Vantiv Holding is a wholly-owned subsidiary, we expense our effective rate to increase to approximately 36.0%.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the years ended December 31, 2016 and 2015.

Merchant Services

	Year Ended December 31,		\$ Change	% Change
	2016	2015		
	(dollars in thousands)			
Total revenue	\$ 3,082,951	\$ 2,656,906	\$ 426,045	16%
Network fees and other costs	1,537,072	1,321,312	215,760	16
Net revenue	1,545,879	1,335,594	210,285	16
Sales and marketing	557,942	478,736	79,206	17
Segment profit	\$ 987,937	\$ 856,858	\$ 131,079	15%
Non-financial data:				
Transactions (in millions)	20,955	18,959		11%

Net Revenue

Net revenue in this segment increased 16% to \$1,545.9 million for the year ended December 31, 2016 from \$1,335.6 million for the year ended December 31, 2015. The increase during the year ended December 31, 2016 was due primarily to transaction growth of 11% and a 5% increase in net revenue per transaction associated with our continued penetration of small and mid-sized merchants.

Sales and Marketing

Sales and marketing expense increased 17% to \$557.9 million for the year ended December 31, 2016 from \$478.7 million for the year ended December 31, 2015. The increase was primarily attributable to higher residual payments to referral partners as a result of increased revenue in connection with the continued penetration of small and mid-sized merchants.

Financial Institution Services

	Year Ended December 31,		\$ Change	% Change
	2016	2015		
	(dollars in thousands)			
Total revenue	\$ 496,040	\$ 503,032	\$ (6,992)	(1)%
Network fees and other costs	137,158	156,890	(19,732)	(13)
Net revenue	358,882	346,142	12,740	4
Sales and marketing	24,309	25,213	(904)	(4)
Segment profit	\$ 334,573	\$ 320,929	\$ 13,644	4 %
Non-financial data:				
Transactions (in millions)	4,018	4,032		— %

Net Revenue

Net revenue in this segment increased 4% to \$358.9 million for the year ended December 31, 2016 from \$346.1 million for the year ended December 31, 2015. The increase during the year ended December 31, 2016 was due to a 4% increase in net revenue per transaction primarily due to value-added services including the impact of EMV card reissuance and fraud related services.

Sales and Marketing

Sales and marketing expense decreased \$0.9 million to \$24.3 million for the year ended December 31, 2016 from \$25.2 million for the year ended December 31, 2015.

Liquidity and Capital Resources

Our liquidity is funded primarily through cash provided by operations, debt and a line of credit, which is generally sufficient to fund our operations, planned capital expenditures, tax distributions made to our non-controlling interest holders, required payments under our TRA agreements, debt service and acquisitions. As of December 31, 2017, our principal sources of liquidity consisted of \$126.5 million of cash and cash equivalents and \$425.0 million of availability under the revolving portion of our senior secured credit facilities. Our total indebtedness, including capital leases, was \$5.7 billion as of December 31, 2017.

We have approximately \$243 million of share repurchase authority remaining as of December 31, 2017 under a program authorized by the board of directors in October 2016 to repurchase up to an additional \$250 million of our Class A common stock.

Purchases under the repurchase programs are allowed from time to time in the open market, in privately negotiated transactions, or otherwise. The manner, timing, and amount of any purchases are determined by management based on an evaluation of market conditions, stock price, and other factors. The share repurchase programs have no expiration date and we may discontinue purchases at any time that management determines additional purchases are not warranted.

In connection with our IPO, we entered into the Exchange Agreement with Fifth Third, under which Fifth Third has the right, from time to time, to exchange their units in Vantiv Holding for shares of our Class A common stock or, at our option, cash. If we choose to satisfy the exchange in cash, we anticipate that we will fund such exchange through cash from operations, funds available under the revolving portion of our senior secured credit facilities, equity financings or a combination thereof.

Except for the dividend paid in connection with the Legacy Worldpay acquisition, we do not intend to pay cash dividends on our Class A common stock in the foreseeable future. Worldpay, Inc. is a holding company that does not conduct any business operations of its own. As a result, Worldpay, Inc.'s ability to pay cash dividends on its common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to Worldpay, Inc. to pay cash dividends are subject to the covenants and distribution restrictions in its subsidiaries' loan agreements.

In addition to principal needs for liquidity discussed above, our strategy includes investing in and leveraging our integrated business model and technology platform, broadening and deepening our distribution channels, entry into new geographic markets and development of additional payment processing services. Our near-term priorities for capital allocation include debt reduction, investing in our operations to support organic growth, and share repurchases. Long-term priorities remain unchanged and include investing for growth through strategic acquisitions and returning excess capital to shareholders.

We anticipate that to the extent that we require additional liquidity, it will be funded through the incurrence of other indebtedness, equity financings or a combination thereof. We cannot assure you that we will be able to obtain this additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are also dependent on our future financial performance, which is subject to general economic, financial and other factors that are beyond our control. Accordingly, we cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available under our credit facilities or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions.

Cash Flows

The following table presents a summary of cash flows from operating, investing and financing activities for the years ended December 31, 2017, 2016 and 2015 (in thousands). The year ended December 31, 2017 reflects restricted cash and the years ended December 31, 2016 and 2015 have been adjusted as a result of the early adoption of two new accounting pronouncements in 2017 as discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies.

	Year Ended December 31,		
	2017	2016	2015
Net cash provided by operating activities	\$ 784,811	\$ 645,135	\$ 727,580
Net cash used in investing activities	(684,123)	(570,121)	(126,727)
Net cash provided by (used in) financing activities	1,032,367	(132,962)	(815,325)

Cash Flow from Operating Activities

Net cash provided by operating activities was \$784.8 million for the year ended December 31, 2017 as compared to \$645.1 million for the year ended December 31, 2016. The increase is due primarily to changes in accounts receivable and net settlement assets and obligations. Settlement assets and obligations can fluctuate due to seasonality as well as day of the month end.

Net cash provided by operating activities was \$645.1 million for the year ended December 31, 2016 as compared to \$727.6 million for the year ended December 31, 2015. The decrease is due primarily to an increase in accounts receivable balance and a decrease in net settlement assets and obligations. Settlement assets and obligations can fluctuate due to seasonality as well as day of the month end.

Cash Flow from Investing Activities

Net cash used in investing activities was \$684.1 million for the year ended December 31, 2017 as compared to \$570.1 million for the year ended December 31, 2016. The increase was primarily due to the acquisition of Paymetric.

Net cash used in investing activities was \$570.1 million for the year ended December 31, 2016 as compared to \$126.7 million for the year ended December 31, 2015. The increase was primarily due to the acquisition of Moneris USA as well as an increase in capital expenditures and premium paid to enter into the interest rate caps.

Cash Flow from Financing Activities

Net cash provided by financing activities was \$1,032.4 million for the year ended December 31, 2017 as compared to net cash used of \$133.0 million for the year ended December 31, 2016. Cash provided by financing activities during the year ended December 31, 2017 consisted primarily of proceeds from issuance of additional seven-year term B loans, proceeds from issuance of senior unsecured notes and borrowings under our revolving credit facility, partially offset by the purchase of Class A common stock from Fifth Third, repayment of debt and capital leases, payments under tax receivable agreements and addendums, and distributions to non-controlling interests.

Net cash used in financing activities was \$133.0 million for the year ended December 31, 2016 as compared to \$815.3 million for the year ended December 31, 2015. Cash used in financing activities during the year ended December 31, 2016 consisted primarily of payments and settlements made under tax receivable agreements, the repurchase of Class A common stock and distributions to non-controlling interests. Cash used in financing activities was partially offset by proceeds from the October 2016 debt refinancing.

Credit Facilities

At December 31, 2017, we have \$2.3 billion, \$2.0 billion and \$1.1 billion outstanding under our term A loans, term B loans and senior unsecured notes, respectively, and there were outstanding borrowings of \$225.0 million on our revolving credit facility. See additional discussion in Note 6 - Long-Term Debt in "Item 8 - Financial Statements and Supplementary Data."

The Existing Loan Agreement at December 31, 2017 requires us to maintain a leverage ratio no greater than 4.75 to 1.00 (based upon the ratio of total funded debt to consolidated EBITDA, as defined in the loan agreement) and a minimum interest coverage ratio of 4.00 to 1.00 (based upon the ratio of consolidated EBITDA to interest expense). As of December 31, 2017, we were in compliance with these covenants with a leverage ratio of 4.03 to 1.00 and an interest coverage ratio of 8.73 to 1.00.

As of the completion of the Legacy Worldpay acquisition on January 16, 2018, our outstanding debt consisted of the following (in thousands):

	January 16, 2018
Term A-5 loan, maturing in January 2023 ⁽¹⁾	\$ 3,771,731
Term A-3 loan, maturing in October 2021 ⁽²⁾	179,175
Term B-4 loan, maturing in August 2024 ⁽³⁾	1,805,000
Term B-3 loan, maturing in October 2023 ⁽⁴⁾	757,350
Senior Unsecured Dollar Notes, maturing in November 2025 ⁽⁵⁾	500,000
Senior Unsecured Sterling Notes, maturing in November 2025 ⁽⁶⁾	648,859
Senior Unsecured Euro Note, expiring in November 2022 ⁽⁷⁾	613,175
Leasehold mortgage, expiring on August 10, 2021 ⁽⁸⁾	10,131
Notes payable and note payable to related party	\$ 8,285,421

⁽¹⁾ Interest at a variable base rate (LIBOR) plus a spread rate (225 basis points) (total rate of 3.81% at January 16, 2018) and amortizing on a basis of 1.25% per quarter during each of the first twelve quarters (June 2018 through March 2021), 1.875% per quarter during the next four quarters (June 2021 through March 2022) and 2.50% per quarter during the next three quarters (June 2022 through December 2022) with a balloon payment due at maturity.

⁽²⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.56% at January 16, 2018) and amortizing on a basis of 1.32% per quarter during each of the first eight quarters (March 2018 through December 2019), 1.97% per quarter during the next four quarters (March 2020 through December 2020) and 2.63% per quarter during the next three quarters (March 2021 through September 2021) with a balloon payment due at maturity.

⁽³⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.56% at January 16, 2018) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity.

⁽⁴⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.56% at January 16, 2018) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity.

⁽⁵⁾ \$500 million principal senior unsecured notes with interest payable semi-annually at a fixed rate of 4.375% and principal due upon maturity.

⁽⁶⁾ £470 million principal senior unsecured notes with interest payable semi-annually at a fixed rate of 3.875% and principal due upon maturity. The spot rate of 1.3806 U.S. dollars per Pound Sterling at January 16, 2018 was used to translate the Note to U.S. dollars.

⁽⁷⁾ €500 million principal senior unsecured note with interest payable semi-annually at a fixed rate of 3.75% and principal due upon maturity. The spot rate of 1.2264 U.S. dollars per Euro at January 16, 2018 was used to translate the Note to U.S. dollars.

⁽⁸⁾ Interest payable monthly at a fixed rate of 6.22%.

Prior to the closing of the Legacy Worldpay acquisition, we entered into multiple amendments to the Existing Loan Agreement, which became effective at the closing of the acquisition. The resulting incremental funding is as follows:

- \$1.605 billion of additional five-year term Tranche A-5 loans (included in table above)
- \$535.0 million of additional seven-year term Tranche B-4 loans (included in table above)
- \$600.0 million of additional revolving credit commitments, resulting in total available revolving credit of \$1.25 billion (no outstanding balance at January 16, 2018)
- \$594.5 million backstop Tranche B-2 (no outstanding balance at January 16, 2018)

The amendments to the Existing Loan Agreement, as of the completion of the Legacy Worldpay acquisition, requires us to maintain a leverage ratio no greater than established thresholds (based upon the ratio of total funded debt to consolidated EBITDA, as defined in the loan agreement) and a minimum interest coverage ratio (based upon the ratio of consolidated EBITDA to interest expense), which are tested quarterly based on the last four fiscal quarters. The required financial ratios become more restrictive over time, with the specific ratios required by period set forth in the below table.

Period	Leverage Ratio (must not exceed)	Interest Coverage Ratio (must exceed)
January 16, 2018 to September 30, 2018	6.50 to 1.00	4.00 to 1.00
December 31, 2018 to September 30, 2019	5.75 to 1.00	4.00 to 1.00
December 31, 2019 to September 30, 2020	5.00 to 1.00	4.00 to 1.00
December 31, 2020 and thereafter	4.25 to 1.00	4.00 to 1.00

Interest Rate Swaps and Caps

As of December 31, 2017, we have a total of 4 outstanding interest rate swaps and 6 interest rate cap agreements that were designated as cash flow hedges of interest rate risk. See Note 8 - Derivatives and Hedging Activities in “Item 8 - Financial Statements and Supplementary Data” for more information about the interest rate swaps and caps.

Tax Receivable Agreements

As of December 31, 2017, we are party to several TRAs in which we agree to make payments to various parties of 85% of the federal, state, local and foreign income tax benefits realized by us as a result of certain tax deductions. Unless amended as discussed further below, payments under the TRAs will be based on our tax reporting positions and are only required to the extent we realize cash savings as a result of the underlying tax attributes. The cash savings realized by us are computed by comparing our actual income tax liability to the amount of such taxes we would have been required to pay had there been no deductions related to the tax attributes. Under the agreement between us and Fifth Third dated August 7, 2017, in certain specified circumstances, we may be required to make payments in excess of such cash savings.

Obligations recorded pursuant to the TRAs are based on estimates of future deductions and future tax rates. On an annual basis, we evaluate the assumptions underlying the TRA obligations.

On December 22, 2017 the President of the United States signed into law Tax Reform, which amends the Internal Revenue Code to reduce tax rates and modify policies, credits and deductions for businesses. The changes to the federal tax rate and other modifications of the tax code have a material impact on TRA benefits related to the 2018 and future tax years. As a result of Tax Reform, we reduced our TRA liability to reflect the impact of the lower rate for tax years beginning after December 31, 2017 by \$418.9 million.

In connection with the Fifth Third share purchase discussed in Note 9 - Controlling and Non-controlling Interests in “Item 8 - Financial Statements and supplementary data”, we recorded a liability of approximately \$647.5 million during the quarter ending September 30, 2017 under the tax receivable agreements we entered into with Fifth Third Bank at the time of our IPO. This liability is based on the closing share price of our Class A common stock on August 4, 2017.

In July 2016, we entered into a purchase addendum in connection with our TRA with Fifth Third (the “Fifth Third TRA Addendum”) to terminate and settle a portion of our obligations owed to Fifth Third under the Fifth Third TRA and the NPC TRA. We are granted call options (collectively, the “Fifth Third Call Options”) pursuant to which certain additional obligations under the Fifth Third TRA and the NPC TRA would be terminated and settled in consideration for cash payments. In the unlikely event we do not exercise Fifth Third Call Options, Fifth Third is granted put options pursuant to which certain these obligations would also be terminated in consideration for cash payments with similar amounts to the Fifth Third Call Options.

Under the terms of the Fifth Third TRA Addendum, we made payments of approximately \$63.4 million and \$116.3 million to settle approximately \$157.6 million and \$330.7 million of Fifth Third TRA obligations in 2017 and 2016, respectively, the difference of the obligations settled and the cash paid was recorded as an addition to paid-in capital, net of deferred taxes. The remaining call/put options, if exercised require payments of \$25.6 million, \$26.4 million, \$27.2 million and \$28.1 million, effectively due on March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018, respectively.

Since Fifth Third was a significant stockholder in 2016, a special committee of our board of directors comprised of independent, disinterested directors authorized the TRA Addendum.

During 2015, we entered into the Mercury TRA Addendum with each of the pre-acquisition owners of Mercury (“Mercury TRA Holders”). We exercised all previous eligible options. We have two remaining options that can be exercised beginning December 1st of each 2017 and 2018, and ending June 30th of 2018 and 2019, pursuant to which certain additional obligations under the Mercury TRA would be terminated in consideration for cash payments of \$38.0 million and \$43.0 million, respectively. In the unlikely event we do not exercise the relevant Mercury Call Option, the Mercury TRA Holders are granted put options to which certain these obligations would also be terminated in consideration for cash payments with similar amounts to the Mercury Call Options.

Except to the extent our obligations under the Mercury TRA, the Fifth Third TRA and the NPC TRA have been terminated and settled in full in accordance with the terms of the Mercury TRA and Fifth Third TRA Addendums, the Mercury

TRA, Fifth Third TRA and the NPC TRA will each remain in effect, and the parties thereto will continue to have all rights and obligations thereunder.

All TRA obligations are recorded based on the full and undiscounted amount of the expected future payments, except for the Mercury TRA which represents contingent consideration relating to an acquired business, and is recorded at fair value for financial reporting purposes (see Note 15 - Fair Value Measurements in "Item 8 - Financial Statements and Supplementary Data"). The following table reflects TRA activity and balances for the year ended December 31, 2017 (in thousands):

	Balance as of December 31, 2016	2017 TRA Payment	2017 TRA Settlements	2017 Fifth Third Share Purchase	Change in Value ⁽¹⁾	Balance as of December 31, 2017
TRA with Fifth Third Bank	\$ 642,332	\$ (33,355)	\$ (157,626)	\$ 647,507	\$ (418,858)	\$ 680,000
Mercury TRA	147,040	(22,340)	(38,100)	—	13,971	100,571
Total	\$ 789,372	\$ (55,695)	\$ (195,726)	\$ 647,507	\$ (404,887)	\$ 780,571

⁽¹⁾ Change in TRA with Fifth Third bank is due to Tax Reform.

The timing and/or amount of aggregate payments due under the TRAs outside of the call/put structures may vary based on a number of factors, including the amount and timing of the taxable income we generate in the future and the tax rate then applicable, the use of loss carryovers and amortizable basis. Payments under the TRAs, if necessary, are required to be made no later than January 5th of the second year immediately following the taxable year in which the obligation occurred. We made a payment under the TRA obligations of approximately \$61.7 million in January 2018. The January 2018 payment is recorded as current portion of tax receivable agreement obligations on the accompanying consolidated statement of financial position. Unless settled under the terms of the repurchase addenda, the term of the TRAs will continue until all the underlying tax benefits have been utilized or expired.

If Fifth Third Bank had exchanged its remaining Class B units of Vantiv Holding all for shares of Class A common stock on December 31, 2017, we would have recorded an additional full and undiscounted TRA obligation of approximately \$350 million. This estimate is subject to material change based on changes in Fifth Third Bank's tax basis in the partnership interest, changes in tax rates, or significant changes in our stock price.

See additional discussion in Note 7 - Tax Receivable Agreements in "Item 8 - Financial Statements and Supplementary Data."

Contractual Obligations

The following table summarizes our (including Legacy Worldpay) contractual obligations and commitments as of December 31, 2017:

	Total	Payments Due By Period			
		Less than 1 year	1 - 3 Years	3 - 5 Years	More than 5 Years
(in thousands)					
Operating leases	\$ 222,031	\$ 35,631	\$ 58,191	\$ 42,271	\$ 85,938
Capital leases	50,969	30,591	20,378	—	—
Borrowings ⁽¹⁾	10,214,044	487,761	1,060,257	1,959,153	6,706,873
Purchase commitments ⁽²⁾⁽³⁾	168,486	60,419	54,507	29,560	24,000
Obligations under TRAs ⁽⁴⁾	750,767	207,075	100,264	52,040	391,388
Total	\$ 11,406,297	\$ 821,477	\$ 1,293,597	\$ 2,083,024	\$ 7,208,199

⁽¹⁾ Represents principal and variable interest payments due under our senior unsecured notes, senior secured credit facilities and the loan agreement for our corporate headquarters facility as of December 31, 2017. Interest payments are approximately as follows: \$315.7 million for less than 1 year; \$607.9 million for 1 - 3 years; \$561.5 million for 3 - 5 years and \$268.1 million for more than 5 years. Variable interest payments were calculated using interest rates as of December 31, 2017.

⁽²⁾ Includes obligations related to software licenses, software maintenance support and telecommunication and network services.

⁽³⁾ We have agreements with third-party processors to provide gateway authorization and other processing services. These agreements require us to submit a minimum number of transactions for processing. If we submit a number of transactions that is less than the minimum, we are required to pay the third party processor's fees that they would have received if we had submitted the required minimum number of transactions. Processing services includes amounts due under network sponsorship agreements.

- (4) Represents estimated TRA payments to various parties and cash payments to exercise the call options pursuant to which certain additional obligations of the Company under the Fifth Third and Mercury TRAs would be terminated. See Note 7 - Tax Receivable Agreements in “Item 8 - Financial Statements and Supplementary Data” for more details.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our audited consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an ongoing basis, we evaluate our critical estimates giving consideration to a combination of factors, including historical experience, current conditions and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The accounting policies we believe to be most critical to understanding our financial results and condition and that require complex and subjective management judgments are discussed below.

Revenue Recognition

We have contractual agreements with our clients that set forth the general terms and conditions of the relationship including line item pricing, payment terms and contract duration. Revenues are recognized as earned (i.e., for transaction based fees, when the underlying transaction is processed) in conjunction with ASC 605, *Revenue Recognition*. ASC 605, *Revenue Recognition*, establishes guidance as to when revenue is realized or realizable and earned by using the following criteria: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller’s price is fixed or determinable; and (4) collectibility is reasonably assured.

We follow guidance provided in ASC 605-45, *Principal Agent Considerations*. ASC 605-45, *Principal Agent Considerations*, states that 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. We recognize processing revenues net of interchange fees, which are assessed to our merchant customers on all processed transactions. Interchange rates are not controlled by us, in which we effectively act 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 we contract directly with the end customer, assume the risk of loss and have pricing flexibility. See Note 1 - Basis of Presentation and Summary of Significant Accounting Policies in “Item 8 - Financial Statements and Supplementary Data” for changes effective January 1, 2018 as a result of our adoption of ASU 2014-09, *Revenue From Contracts with Customers*.

Goodwill and Intangible Assets

In accordance with ASC 350, *Intangibles—Goodwill and Other*, we test goodwill for impairment for each 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. If the fair value of a reporting unit is less than its carrying value, an impairment loss is recorded to the extent that fair value of the goodwill within the reporting unit is less than its carrying value. We performed our most recent annual goodwill impairment test for all reporting units as of July 31, 2017 using market data and discounted cash flow analyses. Based on this analysis, it was determined that the fair value of all reporting units were substantially in excess of the carrying value. There have been no other events or changes in circumstances subsequent to the testing date that would indicate impairment of these reporting units as of December 31, 2017.

Intangible assets consist of acquired customer relationships, trade names, customer portfolios and related assets that are amortized over their estimated useful lives. We review finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

We are exposed to interest rate risk in connection with our senior secured credit facilities, which are subject to variable interest rates. We hedge a portion of our exposure to interest rate fluctuations through the utilization of interest rate swaps and caps in order to mitigate the risk of this exposure.

As of December 31, 2017 we had a total of 4 outstanding interest rate swaps covering an exposure period from January 2017 through January 2019 and have a combined notional balance of \$500 million. In addition, we have 6 interest rate cap agreements with a combined \$1.0 billion notional balance and a cap strike rate of 0.75% covering an exposure period from January 2017 to January 2020.

Based on the amount outstanding under our senior secured credit facilities at December 31, 2017, a change in one percentage point in variable interest rates, after the effect of our interest rate swaps and caps effective at December 31, 2017, would cause an increase or decrease in interest expense of \$31.0 million on an annual basis.

Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Worldpay, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Worldpay, Inc. (formerly Vantiv, Inc.) and subsidiaries (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of income, comprehensive income, equity, and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as 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.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 28, 2018, expressed an unqualified opinion on the Company's internal control over financial reporting.

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 PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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. 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/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 28, 2018

We have served as the Company's auditor since 2009.

Worldpay, Inc.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except share data)

	Year Ended December 31,		
	2017	2016	2015
Revenue:			
External customers	\$ 3,959,742	\$ 3,504,129	\$ 3,079,506
Related party revenues	66,735	74,862	80,432
Total revenue	4,026,477	3,578,991	3,159,938
Network fees and other costs	1,903,165	1,674,230	1,478,202
Sales and marketing	669,506	582,251	503,949
Other operating costs	318,665	294,235	284,066
General and administrative	295,101	189,707	182,369
Depreciation and amortization	318,493	270,054	276,942
Income from operations	521,547	568,514	434,410
Interest expense—net	(140,661)	(109,534)	(105,736)
Non-operating income (expense)	432,826	(36,256)	(31,268)
Income before applicable income taxes	813,712	422,724	297,406
Income tax expense	631,020	141,853	88,177
Net income	182,692	280,871	209,229
Less: Net income attributable to non-controlling interests	(52,582)	(67,663)	(61,283)
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 147,946
Net income per share attributable to Worldpay, Inc. Class A common stock:			
Basic	\$ 0.81	\$ 1.37	\$ 1.02
Diluted	\$ 0.80	\$ 1.32	\$ 0.95
Shares used in computing net income per share of Class A common stock:			
Basic	161,293,062	156,043,636	145,044,577
Diluted	162,807,146	162,115,549	200,934,442

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31,		
	2017	2016	2015
Net income	\$ 182,692	\$ 280,871	\$ 209,229
Other comprehensive income (loss), net of tax:			
Gain (loss) on cash flow hedges and other	10,909	4,053	(8,209)
Comprehensive income	193,601	284,924	201,020
Less: Comprehensive income attributable to non-controlling interests	(54,402)	(68,709)	(58,510)
Comprehensive income attributable to Worldpay, Inc.	<u>\$ 139,199</u>	<u>\$ 216,215</u>	<u>\$ 142,510</u>

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In thousands, except share data)

	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 126,503	\$ 139,148
Accounts receivable—net	985,888	940,052
Related party receivable	736	1,751
Settlement assets	142,010	152,490
Prepaid expenses	33,524	39,229
Other	83,951	15,188
Total current assets	1,372,612	1,287,858
Customer incentives	68,365	67,288
Property, equipment and software—net	473,723	348,553
Intangible assets—net	678,532	787,820
Goodwill	4,172,964	3,738,589
Deferred taxes	739,524	771,139
Proceeds from senior unsecured notes	1,135,205	—
Other assets	26,048	42,760
Total assets	\$ 8,666,973	\$ 7,044,007
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 622,871	\$ 471,979
Related party payable	9,013	3,623
Settlement obligations	816,235	801,381
Current portion of note payable to related party	5,384	7,557
Current portion of notes payable	102,513	123,562
Current portion of tax receivable agreement obligations to related parties	190,220	191,014
Current portion of tax receivable agreement obligations	55,324	60,400
Deferred income	18,879	7,907
Current maturities of capital lease obligations	8,044	7,870
Other	5,975	13,719
Total current liabilities	1,834,458	1,689,012
Long-term liabilities:		
Note payable to related party	158,358	143,577
Notes payable	5,427,990	2,946,026
Tax receivable agreement obligations to related parties	489,780	451,318
Tax receivable agreement obligations	45,247	86,640
Capital lease obligations	4,456	13,223
Deferred taxes	65,617	62,148
Other	40,413	44,774
Total long-term liabilities	6,231,861	3,747,706
Total liabilities	8,066,319	5,436,718
Commitments and contingencies (See Note 10 - Commitments, Contingencies and Guarantees)		
Equity:		
Class A common stock, \$0.00001 par value; 890,000,000 shares authorized; 162,595,981 shares outstanding at December 31, 2017; 161,134,831 shares outstanding at December 31, 2016	1	1
Class B common stock, no par value; 100,000,000 shares authorized; 15,252,826 shares issued and outstanding at December 31, 2017; 35,042,826 shares issued and outstanding at December 31, 2016	—	—
Preferred stock, \$0.00001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Paid-in capital	55,431	706,055
Retained earnings	558,013	689,512
Accumulated other comprehensive income (loss)	2,892	(6,197)
Treasury stock, at cost; 2,861,671 shares at December 31, 2017 and 2,710,195 shares at December 31, 2016	(83,798)	(73,706)
Total Worldpay, Inc. equity	532,539	1,315,665
Non-controlling interests	68,115	291,624
Total equity	600,654	1,607,289

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2017	2016	2015
Operating Activities:			
Net income	\$ 182,692	\$ 280,871	\$ 209,229
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	318,493	270,054	276,942
Amortization of customer incentives	24,347	25,818	18,256
Amortization and write-off of debt issuance costs	5,989	22,584	8,376
Unrealized gain on foreign currency forward	(33,108)	—	—
Share-based compensation expense	47,855	35,871	30,492
Deferred tax expense	596,802	79,668	55,280
Excess tax benefit from share-based compensation	—	(12,167)	(16,707)
Tax receivable agreements non-cash items	(421,663)	(3,928)	(2,127)
Other	3,966	467	(945)
Change in operating assets and liabilities:			
Accounts receivable and related party receivable	(38,914)	(212,862)	(70,194)
Net settlement assets and obligations	25,334	79,719	168,319
Customer incentives	(24,502)	(42,548)	(32,892)
Prepaid and other assets	(1,214)	39,636	11,324
Accounts payable and accrued expenses	125,103	92,749	57,861
Payable to related party	5,390	(1,075)	2,663
Other liabilities	(31,759)	(9,722)	11,703
Net cash provided by operating activities	784,811	645,135	727,580
Investing Activities:			
Purchases of property and equipment	(110,805)	(118,194)	(84,730)
Acquisition of customer portfolios and related assets and other	(41,784)	(23,627)	(41,997)
Purchase of derivative instruments	—	(21,523)	—
Cash used in acquisitions, net of cash acquired	(531,534)	(406,777)	—
Net cash used in investing activities	(684,123)	(570,121)	(126,727)
Financing Activities:			
Proceeds from issuance of long-term debt	1,270,000	3,234,375	—
Proceeds from issuance of senior unsecured notes	1,135,205	—	—
Repayment of debt and capital lease obligations	(143,708)	(3,084,922)	(326,462)
Borrowings on revolving credit facility	8,442,000	1,250,000	177,000
Repayment of revolving credit facility	(8,217,000)	(1,250,000)	(177,000)
Payment of debt issuance costs	(27,621)	(20,115)	—
Proceeds from issuance of Class A common stock under employee stock plans	14,566	15,389	13,630
Purchase and cancellation of Class A common stock	(1,268,057)	—	—
Warrant termination	—	—	(200,219)
Repurchase of Class A common stock	—	(81,369)	(200,406)
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(10,092)	(6,248)	(16,527)
Settlement of certain tax receivable agreements	(93,902)	(149,022)	(63,724)
Payments under tax receivable agreements	(46,472)	(40,271)	(22,805)
Excess tax benefit from share-based compensation	—	12,167	16,707
Distribution to non-controlling interests	(22,552)	(12,934)	(12,892)
Other	—	(12)	—
(Decrease) in cash overdraft	—	—	(2,627)
Net cash provided by (used in) financing activities	1,032,367	(132,962)	(815,325)
Net increase (decrease) in cash and cash equivalents	1,133,055	(57,948)	(214,472)
Cash and cash equivalents—Beginning of period	139,148	197,096	411,568
Cash and cash equivalents—End of period	\$ 1,272,203	\$ 139,148	\$ 197,096
Cash Payments:			
Interest	\$ 123,056	\$ 102,695	\$ 98,971
Income taxes	45,801	51,140	6,565
Non-cash Items:			

Issuance of tax receivable agreements to related parties

\$

647,507

\$

171,162

\$

376,597

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
CONSOLIDATED STATEMENT OF EQUITY
(In thousands)

	Total Equity	Common Stock				Treasury Stock Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	
		Class A		Class B							
		Shares	Amount	Shares	Amount						
Beginning Balance, January 1, 2017	\$ 1,607,289	161,135	\$ 1	35,043	\$ —	2,710	\$(73,706)	\$ 706,055	\$ 689,512	\$ (6,197)	\$ 291,624
Cumulative effect of accounting change	491	—	—	—	—	—	—	1,299	(808)	—	—
Net income	182,692	—	—	—	—	—	—	—	130,110	—	52,582
Issuance of Class A common stock under employee stock plans, net of forfeitures	14,566	1,613	—	—	—	—	—	14,566	—	—	—
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(10,092)	(152)	—	—	—	152	(10,092)	—	—	—	—
Purchase and cancellation of Class A common stock	(1,270,589)	—	—	(19,790)	—	—	—	(1,009,788)	(260,801)	—	—
Settlement of certain tax receivable agreements	59,800	—	—	—	—	—	—	59,800	—	—	—
Issuance of tax receivable agreements	(19,715)	—	—	—	—	—	—	(19,715)	—	—	—
Unrealized gain on hedging activities, net of tax	10,909	—	—	—	—	—	—	—	—	9,089	1,820
Distribution to non- controlling interests	(22,552)	—	—	—	—	—	—	—	—	—	(22,552)
Share-based compensation	47,855	—	—	—	—	—	—	41,309	—	—	6,546
Reallocation of non- controlling interests of Vantiv Holding due to change in ownership	—	—	—	—	—	—	—	261,905	—	—	(261,905)
Ending Balance, December 31, 2017	\$ 600,654	162,596	\$ 1	15,253	\$ —	2,862	\$(83,798)	\$ 55,431	\$ 558,013	\$ 2,892	\$ 68,115

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
CONSOLIDATED STATEMENT OF EQUITY
(In thousands)

	Total Equity	Common Stock				Treasury Stock Shares	Treasury Stock Amount	Paid-in Capital	Retained Earnings	Accumulated	Non-
		Class A		Class B						Other	Controlling
		Shares	Amount	Shares	Amount					Comprehensive Income (Loss)	Interests
Beginning Balance, January 1, 2016	\$ 1,225,066	155,488	\$ 1	35,043	\$ —	2,593	\$(67,458)	\$ 553,145	\$ 476,304	\$ (9,204)	\$ 272,278
Net income	280,871	—	—	—	—	—	—	—	213,208	—	67,663
Issuance of Class A common stock under employee stock plans, net of forfeitures	15,389	1,520	—	—	—	—	—	15,389	—	—	—
Excess tax benefit from employee share-based compensation	12,167	—	—	—	—	—	—	12,167	—	—	—
Repurchase of Class A common stock	(81,369)	(1,407)	—	—	—	—	—	(81,369)	—	—	—
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(6,248)	(117)	—	—	—	117	(6,248)	—	—	—	—
Exercise of warrant	—	5,651	—	—	—	—	—	25,022	—	—	(25,022)
Termination of certain tax receivable agreements	130,318	—	—	—	—	—	—	130,318	—	—	—
Issuance of tax receivable agreements	4,117	—	—	—	—	—	—	4,117	—	—	—
Unrealized loss on hedging activities and other, net of tax	4,053	—	—	—	—	—	—	—	—	3,007	1,046
Distribution to non- controlling interests	(12,934)	—	—	—	—	—	—	—	—	—	(12,934)
Share-based compensation	35,871	—	—	—	—	—	—	29,317	—	—	6,554
Other	(12)	—	—	—	—	—	—	(12)	—	—	—
Reallocation of non- controlling interests of Vantiv Holding due to change in ownership	—	—	—	—	—	—	—	17,961	—	—	(17,961)
Ending Balance, December 31, 2016	\$ 1,607,289	161,135	\$ 1	35,043	\$ —	2,710	\$(73,706)	\$ 706,055	\$ 689,512	\$ (6,197)	\$ 291,624

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
CONSOLIDATED STATEMENT OF EQUITY
(In thousands)

	Total Equity	Common Stock				Treasury Stock Shares	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	
		Class A		Class B							
		Shares	Amount	Shares	Amount						
Beginning Balance, January 1, 2015	\$1,300,586	145,455	\$ 1	43,043	\$ —	2,174	\$(50,931)	\$629,353	\$ 328,358	\$ (3,768)	\$ 397,573
Net income	209,229	—	—	—	—	—	—	—	147,946	—	61,283
Issuance of Class A common stock under employee stock plans, net of forfeitures	13,630	1,523	—	—	—	—	—	13,630	—	—	—
Excess tax benefit from employee share-based compensation	16,707	—	—	—	—	—	—	16,707	—	—	—
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(16,527)	(419)	—	—	—	419	(16,527)	—	—	—	—
Warrant retirement	(144,568)	—	—	—	—	—	—	(129,173)	—	—	(15,395)
Issuance of Class A common stock and cancellation of Class B common stock in connection with secondary offering	—	8,000	—	(8,000)	—	—	—	—	—	—	—
Repurchase of Class A common stock	(200,406)	(4,446)	—	—	—	—	—	(200,406)	—	—	—
Termination of certain tax receivable agreements	58,191	—	—	—	—	—	—	58,191	—	—	—
Partial exercise of warrant	—	5,375	—	—	—	—	—	25,022	—	—	(25,022)
Issuance of tax receivable agreements	(21,167)	—	—	—	—	—	—	(21,167)	—	—	—
Unrealized loss on hedging activities and other, net of tax	(8,209)	—	—	—	—	—	—	—	—	(5,436)	(2,773)
Distribution to non-controlling interests	(12,892)	—	—	—	—	—	—	—	—	—	(12,892)
Share-based compensation	30,492	—	—	—	—	—	—	23,588	—	—	6,904
Reallocation of non-controlling interests of Vantiv Holding due to change in ownership	—	—	—	—	—	—	—	137,400	—	—	(137,400)
Ending Balance, December 31, 2015	\$1,225,066	155,488	\$ 1	35,043	\$ —	2,593	\$(67,458)	\$553,145	\$ 476,304	\$ (9,204)	\$ 272,278

See Notes to Consolidated Financial Statements.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Worldpay, Inc., formerly Vantiv, Inc., a Delaware corporation, is a holding company that conducts its operations through its majority-owned subsidiary, Vantiv Holding, LLC (“Vantiv Holding”). Worldpay, Inc. and Vantiv Holding are referred to collectively as the “Company,” “Worldpay,” “we,” “us” or “our,” unless the context requires otherwise.

On January 16, 2018, Worldpay completed the previously announced acquisition of all of the outstanding shares of Worldpay Group Limited, formerly Worldpay Group plc, a public limited company (“Legacy Worldpay”). Following the acquisition, the Vantiv, Inc. name was changed to Worldpay, Inc. by amending our Second Amended and Restated Certificate of Incorporation. The effective date of the name change was January 16, 2018.

The Company provides electronic payment processing services to merchants and financial institutions throughout the United States of America and operates in two reportable segments, Merchant Services and Financial Institution Services. For more information about the Company’s segments, refer to Note 19 - Segment Information. The Company markets its services through diverse distribution channels, including national, regional and mid-market sales teams, third-party reseller clients and a telesales operation. The Company also has relationships with a broad range of referral partners that include merchant banks, independent software vendors (“ISVs”), value-added resellers (“VARs”), payment facilitators, independent sales organizations (“ISOs”) and trade associations as well as arrangements with core processors.

Basis of Presentation and Consolidation

The accompanying consolidated financial statements include those of Worldpay, Inc. and all subsidiaries thereof, including its majority-owned subsidiary, Vantiv Holding, LLC. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All intercompany balances and transactions have been eliminated.

As of December 31, 2017, Worldpay, Inc. and Fifth Third owned interests in Vantiv Holding of 91.42% and 8.58%, respectively (see Note 9 - Controlling and Non-controlling Interests for changes in non-controlling interests).

The Company accounts for non-controlling interests in accordance with Accounting Standards Codification (“ASC”) 810, *Consolidation*. Non-controlling interests primarily represent Fifth Third’s minority share of net income or loss of equity in Vantiv Holding. Net income attributable to non-controlling interests does not include expenses incurred directly by Worldpay, Inc., including income tax expense attributable to Worldpay, Inc. Non-controlling interests are presented as a component of equity in the accompanying consolidated statements of financial position.

Sponsorship

In order to provide electronic payment processing services, Visa, Mastercard and other payment networks require sponsorship of non-financial institutions by a member clearing bank. The Company has an agreement with Fifth Third (the “Sponsoring Member”) to provide sponsorship services to the Company through December 31, 2024. The Company also has agreements with certain other banks that provide sponsorship into the card networks.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Revenue Recognition

The Company has contractual agreements with its clients that set forth the general terms and conditions of the relationship including line item pricing, payment terms and contract duration. Revenues are recognized as earned (i.e., for transaction based fees, when the underlying transaction is processed) in conjunction with ASC 605, *Revenue Recognition*. ASC

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

605, *Revenue Recognition*, establishes guidance as to when revenue is realized or realizable and earned by using the following criteria: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred or services have been rendered; (3) the seller's price is fixed or determinable; and (4) collectibility is reasonably assured.

The Company follows guidance provided in ASC 605-45, *Principal Agent Considerations*, which states that 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 processing revenues net of interchange fees, which are assessed to the Company's merchant customers on all processed transactions. Interchange 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 end customer, assumes the risk of loss and has pricing flexibility.

The Company generates revenue primarily by processing electronic payment transactions. Set forth below is a description of the Company's revenue by segment.

Merchant Services

The Company's Merchant Services segment revenue is primarily derived from processing credit and debit card transactions. Merchant Services revenue is primarily comprised of fees charged to businesses, net of interchange fees, for payment processing services, including authorization, capture, clearing, settlement and information reporting of electronic transactions. The fees charged consist of either a percentage of the dollar volume of the transaction or a fixed fee, or both, and are recognized at the time of the transaction. Merchant Services revenue also includes a number of revenue items that are incurred by the Company and are reimbursable as the costs are passed through to and paid by the Company's clients. These items primarily consist of Visa, Mastercard and other payment network fees. In addition, for sales through referral partners in which the Company is the primary party to the contract with the merchant, the Company records the full amount of the fees collected from the merchant as revenue. Merchant Services segment revenue also includes revenue from ancillary services such as fraud management, equipment sales and terminal rent. Merchant Services revenue is recognized as services are performed.

Financial Institution Services

The Company's Financial Institution Services segment revenues are primarily derived from debit, credit and automated teller machine ("ATM") card transaction processing, ATM driving and support, and PIN debit processing services. Financial Institution Services revenue associated with processing transactions includes per transaction and account related fees, card production fees and fees generated from the Company's Jeanie network. Financial Institution Services revenue related to card transaction processing is recognized when consumers use their client-issued cards to make purchases. Financial Institution Services also generates revenue through other services, including statement production, collections and inbound/outbound call centers for credit transactions and other services such as credit card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services. Financial Institution Services revenue is recognized as services are performed.

Financial Institution Services provides certain services to Fifth Third. Revenues related to these services are included in the accompanying statements of income as related party revenues.

Expenses

Set forth below is a brief description of the components of the Company's expenses:

- *Network fees and other costs* primarily consist of pass through expenses incurred by the Company in connection with providing processing services to its clients, including Visa and Mastercard network association fees and payment network fees.
- *Sales and marketing* expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, residual payments made to referral partners, and advertising and promotional costs.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- *Other operating costs* primarily consist of salaries and benefits paid to operational and IT personnel, costs associated with operating the Company's technology platform and data centers, information technology costs for processing transactions, product development costs, software fees and maintenance costs.
- *General and administrative* expenses primarily consist of salaries and benefits paid to executive management and administrative employees, including finance, human resources, product development, legal and risk management, share-based compensation costs, equipment and occupancy costs and consulting costs. The year ended December 31, 2017 includes a charge related to a settlement agreement stemming from legacy litigation of an acquired company.
- *Non-operating income (expense)*:
 - Non-operating income for the year ended December 31, 2017 primarily consists of a gain relating to the impact to the tax receivable agreement ("TRA") liability as a result of the Tax Cuts and Jobs Act ("Tax Reform") being enacted on December 22, 2017 (see note 7 - Tax Receivable Agreements) and an unrealized gain relating to the change in the fair value of a deal contingent foreign currency forward entered into in connection with the Worldpay Group plc ("Worldpay") acquisition (see Note 8 - Derivatives and Hedging Activities), partially offset by the change in the fair value of a TRA entered into as part of the acquisition of Mercury Payment Systems, LLC ("Mercury") (see Note 7 - Tax Receivable Agreements).
 - Non-operating expense for the year ended December 31, 2016 relates to the change in fair value of the Mercury TRA entered into as part of the acquisition of Mercury (see Note 7 - Tax Receivable Agreements) and a charge related to the refinancing of the Company's senior secured credit facilities in October 2016 (see Note 6 - Long-Term Debt).
 - Non-operating expense for the year ended December 31, 2015 primarily relates to the change in the fair value of the Mercury TRA (see Note 7 - Tax Receivable Agreements).

Share-Based Compensation

The Company expenses employee share-based payments under ASC 718, *Compensation—Stock Compensation*, which requires compensation cost for the grant-date fair value of share-based payments to be recognized over the requisite service period. The Company estimates the grant date fair value of the share-based awards issued in the form of options using the Black-Scholes option pricing model. The fair value of shares issued as restricted stock, performance awards and under the Employee Stock Purchase Plan ("ESPP") is measured based on the market price of the Company's stock on the grant date. In 2017, the Compensation Committee of the Company's Board of Directors approved a resolution that stock options, restricted shares and restricted stock units shall vest or become exercisable in three equal annual installments beginning on the first anniversary of the grant date.

In March 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-09, *Compensation- Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. The update simplifies several aspects of the accounting for share-based payment award transactions, including the accounting for income taxes, forfeitures, and statutory tax withholding requirements, as well as classification in the statement of cash flows. The Company adopted this ASU on January 1, 2017. Under previous guidance, excess tax benefits and deficiencies from share-based compensation arrangements were recorded in equity when the awards vested or settled. ASU 2016-09 requires prospective recognition of excess tax benefits and deficiencies in the income statement, resulting in the recognition of excess tax benefits of \$16.7 million in income tax expense, rather than in paid-in capital, for the year ended December 31, 2017.

Additionally, under ASU 2016-09, excess income tax benefits from share-based compensation arrangements are classified as cash flow from operations, rather than as cash flow from financing activities. The Company has elected to apply the cash flow classification guidance of ASU 2016-09 prospectively, resulting in an increase to operating cash flow of \$16.7 million for the year ended December 31, 2017, and the prior year periods have not been adjusted. The presentation requirements for cash flows related to employee taxes paid for withheld shares have no impact to the periods presented in our consolidated cash flows statements since such cash flows have historically been presented as a financing activity.

Prior to adopting ASU 2016-09, the Company estimated forfeitures as part of share-based compensation expense. Under ASU 2016-09, an entity can make an election to either estimate the number of awards that are expected to vest or account for forfeitures as they occur. The Company has elected to account for forfeitures as they occur. The cumulative-effect

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

of this change in election resulted in an increase to additional paid-in capital of \$1.3 million, an increase to deferred tax assets of \$0.5 million, and a decrease to retained earnings of \$0.8 million at the beginning of 2017.

ASU 2016-09 requires excess tax benefits and deficiencies to be prospectively excluded from assumed future proceeds in the calculation of diluted shares, resulting in an increase in diluted weighted average shares outstanding of approximately 436,000 shares for the year ended December 31, 2017. See Note 13 - Share-Based Compensation Plans for further discussion.

Earnings per Share

Basic earnings per share is computed by dividing net income attributable to Worldpay, Inc. by the weighted average shares outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to Worldpay, Inc., adjusted as necessary for the impact of potentially dilutive securities, by the weighted-average shares outstanding during the period and the impact of securities that would have a dilutive effect on earnings per share. See Note 16 - Net Income Per Share for further discussion.

Income Taxes

Worldpay, Inc. is taxed as a C corporation for U.S. income tax purposes and is therefore subject to both federal and state taxation at a corporate level.

Income taxes are computed in accordance with ASC 740, *Income Taxes*, and reflect the net tax effects of temporary differences between the financial reporting carrying amounts of assets and liabilities and the corresponding income tax amounts. The Company has deferred tax assets and liabilities and maintains valuation allowances where it is more likely than not that all or a portion of deferred tax assets will not be realized. To the extent the Company determines that it will not realize the benefit of some or all of its deferred tax assets, such deferred tax assets will be adjusted through the Company's provision for income taxes in the period in which this determination is made. As of December 31, 2017 and 2016, the Company had recorded no valuation allowances against deferred tax assets. See Note 14 - Income Taxes for further discussion of income taxes.

Cash and Cash Equivalents

Cash on hand and investments with original maturities of three months or less (that are readily convertible to cash) are considered to be cash equivalents. The Company has restricted cash held in money market accounts, which approximate fair value and therefore are a level 1 input in the fair value hierarchy. Following the adoption of ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash, the Company includes restricted cash in the cash and cash equivalents balance of the consolidated statements of cash flows. The reconciliation between the consolidated statement of financial position and the consolidated statement of cash flows is as follows:

	December 31, 2017	December 31, 2016
Cash and cash equivalents on consolidated statement of financial position	\$ 126,503	\$ 139,148
Proceeds from senior unsecured notes - restricted for closing of Worldpay acquisition	1,135,205	—
Other restricted cash (in other current assets)	10,495	—
Total cash and cash equivalents on consolidated statement of cash flows	<u>\$ 1,272,203</u>	<u>\$ 139,148</u>

Accounts Receivable—net

Accounts receivable primarily represent processing revenues earned but not collected. For a majority of its customers, the Company has the authority to debit the client's bank accounts through the Federal Reserve's Automated Clearing House; as such, collectibility is reasonably assured. The Company records a reserve for doubtful accounts when it is probable that the accounts receivable will not be collected. The Company reviews historical loss experience and the financial position of its customers when estimating the allowance. As of December 31, 2017 and 2016, the allowance for doubtful accounts was not material to the Company's statements of financial position.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Customer Incentives

Customer incentives represent signing bonuses paid to customers. Customer incentives are paid in connection with the acquisition or renewal of customer contracts, and are therefore deferred and amortized using the straight-line method based on the contractual agreement. Related amortization is recorded as contra-revenue.

Property, Equipment and Software—net

Property, equipment and software consists of the Company's facilities, furniture and equipment, software, land and leasehold improvements. Facilities, furniture and equipment and software are depreciated on a straight-line basis over their respective useful lives. Leasehold improvements are depreciated on a straight-line basis over the lesser of the estimated useful life of the improvement or the term of the lease. Also included in property, equipment and software is work in progress consisting of costs associated with software developed for internal use which has not yet been placed in service.

The Company capitalizes certain costs related to computer software developed for internal use and amortizes such costs on a straight-line basis over an estimated useful life. Research and development costs incurred prior to establishing technological feasibility are charged to operations as such costs are incurred. Once technological feasibility has been established, costs are capitalized until the software is placed in service. See Note 3 - Property, Equipment and Software for additional information.

Goodwill and Intangible Assets

In accordance with ASC 350, *Intangibles—Goodwill and Other*, the Company tests goodwill for impairment for each 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. 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 for all reporting units as of July 31, 2017 using market data and discounted cash flow analyses. Based on this analysis, it was determined that the fair value of all reporting units was substantially in excess of the carrying value. There have been no other events or changes in circumstances subsequent to the testing date that would indicate impairment of these reporting units as of December 31, 2017.

Intangible assets consist of acquired customer relationships, trade names, customer portfolios and related assets that are amortized over their estimated useful lives. The Company reviews finite lived intangible assets for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. As of December 31, 2017, there have been no such events or circumstances that would indicate potential impairment of finite lived intangible assets.

Settlement Assets and Obligations

Settlement assets and obligations result from Financial Institution Services when funds are transferred from or received by the Company prior to receiving or paying funds to a different entity. This timing difference results in a settlement asset or obligation. The amounts are generally collected or paid the following business day.

The settlement assets and obligations recorded by Merchant Services represent intermediary balances due to differences between the amount the Sponsoring Member receives from the card associations and the amount funded to the merchants. Such differences arise from timing differences, interchange expenses, merchant reserves and exception items. In addition, certain card associations limit the Company from accessing or controlling merchant settlement funds and, instead, require that these funds be controlled by the Sponsoring Member. The Company follows a net settlement process whereby, if the settlement received from the card associations precedes the funding obligation to the merchant, the Company temporarily records a corresponding liability. Conversely, if the funding obligation to the merchant precedes the settlement from the card associations, the amount of the net receivable position is recorded by the Company, or in some cases, the Sponsoring Member may cover the position with its own funds in which case a receivable position is not recorded by the Company.

Derivatives

The Company accounts for derivatives in accordance with ASC 815, *Derivatives and Hedging*. This guidance establishes accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. All derivatives, whether designated in hedging relationships or not, are required to be

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

recorded on the statement of financial position at fair value. If the derivative is designated as a fair value hedge, the changes in the fair value of the derivative and the hedged item will be recognized in earnings. If the derivative is designated as a cash flow hedge, the effective portion of the change in the fair value of the derivative will be recorded in accumulated other comprehensive income (loss) ("AOCI") and will be recognized in the statement of income when the hedged item affects earnings. The Company does not enter into derivative financial instruments for speculative purposes.

New Accounting Pronouncements

In August 2017, the FASB issued ASU 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*, which amends and simplifies existing guidance to better align an entity's risk management activities and financial reporting for hedging relationships through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results. This ASU is effective for the Company in the first quarter of fiscal 2019, with early adoption permitted. The Company is currently evaluating the impact of the adoption of this principle on the Company's consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The update requires that companies should include cash and cash equivalents with restrictions in total cash and cash equivalents on the statement of cash flows. If restricted cash is presented separately from cash and cash equivalents on the balance sheet, a reconciliation between the statement of financial position and the statement of cash flows must be disclosed. The update requires retrospective application to all periods presented. The effective date of this update is for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, with early adoption permitted. As of December 31, 2017, the Company has elected to early adopt this ASU and included restricted cash in the ending cash and cash equivalents balance on the statement of cash flows. The reconciliation between the Company's consolidated statements of financial position and the consolidated statements of cash flows is disclosed in the cash and cash equivalents section of this footnote.

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, 2017, 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 recorded a contingent consideration liability related to the Mercury TRA entered into as part of the acquisition of Mercury in 2014. As of December 31, 2017, the Company has elected to early adopt this ASU on a retrospective basis, resulting in a decrease in operating cash flow and an increase in financing cash flow of \$16.8 million, \$23.5 million, and \$30.3 million, respectively, for the years ended December 31, 2017, 2016, and 2015.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This ASU amends the existing guidance by recognizing all leases, including operating leases, with a term longer than 12 months on the balance sheet and disclosing key information about the lease arrangements. 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. As written, the update requires modified retrospective transition, which requires application of the ASU at the beginning of the earliest comparative period presented in the year of adoption. The FASB is currently considering an option that entities may elect not to restate their comparative periods in transition. This option would allow an entity to recognize the effects of applying the standard as a cumulative-effect adjustment to retained earnings as of the adoption date and not restate prior periods. The Company has formed a project team to review contracts to determine which qualify as a lease and then evaluate the impact of the adoption of this principle on the Company's consolidated financial statements. The Company anticipates adopting this ASU on January 1, 2019.

In May 2014, the FASB issued ASU 2014-09, *Revenue From Contracts With Customers (Topic 606)*. The ASU supersedes the revenue recognition requirements in ASC 605, *Revenue Recognition*. The new standard provides a five-step analysis of transactions to determine when and how revenue is recognized, based upon the core principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new standard also requires additional disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The new standard, as amended, is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2017, with early adoption permitted. The amendment allows companies to use either a full retrospective or a modified retrospective approach to adopt this ASU. The Company formed a project team to assess the impact of the adoption of this

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

principle on the Company's consolidated financial statements. As a result of the new standard, the Company does not anticipate material changes to the timing of its revenue recognition. However, the Company will record fees paid to third parties, including network fees and other costs, net of revenue. These fees are currently recorded on a gross basis. This change in presentation will not impact income from operations. Additionally, the Company will capitalize and amortize costs to obtain and fulfill a contract, which is currently expensed as incurred. The amount that will be capitalized on the Company's balance sheet as of January 1, 2018 is expected to range from \$25 million to \$35 million. The Company adopted this ASU on January 1, 2018 using the modified retrospective approach.

2. BUSINESS COMBINATIONS

Acquisition of Paymetric Holdings, Inc.

On May 25, 2017, the Company completed the acquisition of Paymetric Holdings, Inc. ("Paymetric") by acquiring 100% of the issued and outstanding shares. Paymetric automates business-to-business payment workflows within enterprise systems and tokenizes payments data within these systems in order to enable secure storage of customer information and history. This acquisition helps to further accelerate the Company's growth.

The acquisition was accounted for as a business combination under ASC 805, *Business Combinations* ("ASC 805"). The purchase price was allocated to the assets acquired and the liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which approximately \$7.8 million is deductible for tax purposes. Goodwill, assigned to Merchant Services, consists primarily of the acquired workforce and growth opportunities, none of which qualify as an intangible asset. The preliminary purchase price allocation is as follows (in thousands):

Cash acquired	\$	11,864
Current assets		7,243
Property, equipment and software		92,121
Intangible assets		47,800
Goodwill		433,972
Other assets		67
Current liabilities		(18,075)
Deferred tax liability		(23,059)
Non-current liabilities		(8,535)
Total purchase price	\$	<u>543,398</u>

The above estimated fair values of assets acquired and liabilities assumed are preliminary and are based on the information that was available as of the reporting date to estimate the fair value of assets acquired and liabilities assumed. The Company believes that the information provides a reasonable basis for estimating the fair values of the acquired assets and assumed liabilities, but the potential for measurement period adjustments exists based on the Company's continuing review of matters related to the acquisition. The Company expects to complete the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

Intangible assets primarily consist of customer relationship assets with a weighted average estimated useful life of 10 years.

The Company incurred transaction expenses of approximately \$7.1 million during the year ended December 31, 2017 in conjunction with the acquisition of Paymetric, which are included in general and administrative expenses on the accompanying consolidated statement of income. From the acquisition date of May 25, 2017 through December 31, 2017, revenue and net income included in the accompanying consolidated statement of income for the year ended December 31, 2017 attributable to Paymetric is not material.

Under the terms of the Paymetric transaction agreement, the Company replaced employee stock options held by certain employees of Paymetric. The number of replacement awards was based on options outstanding at the acquisition date. The weighted average fair value of the replacement awards was \$8.0 million and was calculated on the acquisition date using the Black-Scholes option pricing model. The portion of the fair value of the replacement awards related to the services provided

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

prior to the acquisition of \$5.9 million was part of the consideration transferred to acquire Paymetric. The remaining portion of the fair value is associated with future service and will be recognized as expense over the future service period.

The pro forma results of the Company reflecting the acquisition of Paymetric were not material to the Company's financial results and therefore have not been presented.

Acquisition of Moneris Solutions, Inc.

On December 21, 2016, the Company completed the acquisition of Moneris Solutions, Inc. ("Moneris USA") by acquiring 100% of the issued and outstanding shares. Moneris USA is a provider of payment processing solutions offering credit, debit, wireless and online payment services for merchants in virtually every industry segment. This acquisition helps to further accelerate the Company's growth.

The acquisition was accounted for as a business combination under ASC 805. The purchase price was allocated to the assets acquired and the liabilities assumed based on the estimated fair value at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill, of which approximately \$14.0 million is deductible for tax purposes. Goodwill, assigned to Merchant Services, consists primarily of the acquired workforce and growth opportunities, none of which qualify as an intangible asset. The final purchase price allocation is as follows (in thousands):

Cash acquired	\$	22,851
Current assets		44,047
Property, equipment and software		22
Intangible assets		72,000
Goodwill		372,464
Current liabilities		(61,369)
Deferred tax liability		(17,506)
Non-current liabilities		(2,881)
Total purchase price	\$	<u>429,628</u>

Intangible assets consist of customer relationship assets of \$72.0 million with a weighted average estimated useful life of 5 years.

The pro forma results of the Company reflecting the acquisition of Moneris USA were not material to our financial results and therefore have not been presented.

3. PROPERTY, EQUIPMENT AND SOFTWARE

A summary of the Company's property, equipment and software is as follows (in thousands):

	Estimated Useful Life	December 31, 2017	December 31, 2016
Land	N/A	\$ 6,401	\$ 6,401
Building and improvements	15 - 40 years	34,398	34,298
Furniture and equipment	2 - 10 years	197,524	171,104
Software	3 - 8 years	557,484	412,490
Leasehold improvements	3 - 10 years	12,665	8,846
Work in progress		37,358	25,094
Accumulated depreciation		(372,107)	(309,680)
Property, equipment and software - net		<u>\$ 473,723</u>	<u>\$ 348,553</u>

Depreciation and amortization expense related to property, equipment and software for the years ended December 31, 2017, 2016 and 2015 was \$95.9 million, \$70.5 million and \$76.6 million, respectively.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying amount of goodwill, by business segment, are as follows (in thousands):

	Merchant Services	Financial Institution Services	Total
Balance as of December 31, 2015	\$ 2,791,678	\$ 574,850	\$ 3,366,528
Goodwill attributable to acquisition of Moneris USA	372,061	—	372,061
Balance as of December 31, 2016	\$ 3,163,739	\$ 574,850	\$ 3,738,589
Goodwill attributable to acquisition of Moneris USA ⁽¹⁾	403	—	403
Goodwill attributable to acquisition of Paymetric Solutions, Inc.	433,972	—	433,972
Balance as of December 31, 2017	\$ 3,598,114	\$ 574,850	\$ 4,172,964

⁽¹⁾ Amount represents adjustments to goodwill associated with the acquisition of Moneris as a result of the finalization of purchase accounting.

Intangible assets consist of acquired customer relationships and customer portfolios and related assets. The useful lives of customer relationships are determined based on forecasted cash flows, which include estimates for customer attrition associated with the underlying portfolio of customers acquired. The customer relationships acquired in conjunction with acquisitions are amortized based on the pattern of cash flows expected to be realized taking into consideration expected revenues and customer attrition, which are based on historical data and the Company's estimates of future performance. These estimates result in accelerated amortization on certain acquired intangible assets.

As of December 31, 2017 and 2016, the Company's finite lived intangible assets consisted of the following (in thousands):

	December 31, 2017	December 31, 2016
Customer relationship intangible assets	\$ 1,712,681	\$ 1,671,581
Customer portfolios and related assets	249,829	178,480
Patents	1,553	955
	1,964,063	1,851,016
Less accumulated amortization on:		
Customer relationship intangible assets	1,156,379	980,595
Customer portfolios and related assets	129,152	82,601
	1,285,531	1,063,196
Intangible assets, net	\$ 678,532	\$ 787,820

Customer portfolios and related assets acquired during the years ended December 31, 2017 and 2016 have weighted-average amortization periods of 4.8 years and 4.4 years, respectively. Amortization expense on intangible assets for the years ended December 31, 2017, 2016 and 2015 was \$222.6 million, \$199.6 million and \$200.4 million, respectively.

The estimated amortization expense of intangible assets for the next five years is as follows (in thousands):

2018	\$ 209,724
2019	193,503
2020	112,855
2021	63,407
2022	41,595

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. CAPITAL LEASES

The Company has various lease agreements for equipment that are classified as capital leases. The cost and accumulated depreciation of equipment under capital leases included in the accompanying statements of financial position within property and equipment were \$35.7 million and \$21.4 million, respectively, as of December 31, 2017 and \$36.6 million and \$12.7 million, respectively, as of December 31, 2016. Depreciation expense associated with capital leases for the years ended December 31, 2017, 2016, and 2015 was \$9.6 million, \$8.3 million and \$7.8 million, respectively.

The future minimum lease payments required under capital leases and the present value of net minimum lease payments as of December 31, 2017 are as follows (in thousands):

	Amount
2018	\$ 8,221
2019	4,484
Total minimum lease payments	12,705
Less: Amount representing interest	(205)
Present value of minimum lease payments	12,500
Less: Current maturities of capital lease obligations	(8,044)
Long-term capital lease obligations	\$ 4,456

6. LONG-TERM DEBT

As of December 31, 2017 and 2016, the Company's long-term debt consisted of the following (in thousands):

	December 31, 2017	December 31, 2016
Term A loan, maturing in October 2021 ⁽¹⁾	\$ 2,345,907	\$ 2,469,375
Term B loan, maturing in October 2023 ⁽²⁾	757,350	765,000
Incremental Term B loan, maturing in August 2024 ⁽³⁾	1,270,000	—
Senior Unsecured Dollar Notes, maturing in November 2025	500,000	—
Senior Unsecured Sterling Notes, maturing in November 2025	635,205	—
Leasehold mortgage, expiring on August 10, 2021 ⁽⁴⁾	10,131	10,131
Revolving credit facility, expiring in October 2021 ⁽⁵⁾	225,000	—
Less: Current portion of notes payable and current portion of note payable to related party	(107,897)	(131,119)
Less: Original issue discount	(3,052)	(3,631)
Less: Debt issuance costs	(46,296)	(20,153)
Notes payable and note payable to related party	\$ 5,586,348	\$ 3,089,603

- ⁽¹⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.48% at December 31, 2017 and 2.70% at December 31, 2016) and amortizing on a basis of 1.25% per quarter during each of the first twelve quarters (March 2017 through December 2019), 1.875% per quarter during the next four quarters (March 2020 through December 2020) and 2.50% per quarter during the next three quarters (March 2021 through September 2021) with a balloon payment due at maturity.
- ⁽²⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points at December 31, 2017 and 250 basis points at December 31, 2016) (total rate of 3.48% at December 31, 2017 and 3.25% at December 31, 2016) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity.
- ⁽³⁾ Interest payable at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.48% at December 31, 2017) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity.
- ⁽⁴⁾ Interest payable monthly at a fixed rate of 6.22%.
- ⁽⁵⁾ \$225 million revolving credit facility borrowing interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.49% at December 31, 2017).

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

2017 Debt Activity

On August 7, 2017, the Company funded the Fifth Third share purchase discussed in Note 9 - Controlling and Non-controlling Interests, by amending the Second Amended Loan Agreement to permit Vantiv LLC to obtain approximately \$1.27 billion of additional seven-year term B loans. As a result of this borrowing, the Company capitalized approximately \$23.1 million of deferred financing fees during the year ended December 31, 2017.

In connection with the Worldpay acquisition as discussed in Note 21 - Subsequent Events, on December 7, 2017, the Company priced an offering of \$500 million aggregate principal amount of 4.375% senior unsecured notes due 2025 and £470 million aggregate principal amount of 3.875% senior unsecured notes due 2025, listed in the table above. The spot rate of 1.3515 U.S. dollars per Pound Sterling at December 31, 2017 was used to translate the Senior Unsecured Sterling Notes to U.S. dollars. The proceeds received in the connection with the senior unsecured notes offering are held in escrow and restricted as of December 31, 2017 pending the consummation of the acquisition, which subsequently took place on January 16, 2018.

As of December 31, 2017, Fifth Third held \$163.7 million of the term A loans and the revolving credit facility, which is presented as note payable to related party on the consolidated statements of financial position.

2016 Debt Refinancing

In October 2016, Vantiv, LLC completed a debt refinancing by entering into a second amended and restated loan agreement (“Second Amended Loan Agreement”). The Second Amended Loan Agreement provides for senior secured credit facilities comprised of a \$2.5 billion term A loan, a \$765.0 million term B loan and a \$650.0 million revolving credit facility. The prior revolving credit facility was also terminated. The maturity date and debt service requirements relating to the new term A and term B loans are listed in the table above. The new revolving credit facility matures in October 2021 and includes a \$100 million swing line facility and a \$40 million letter of credit facility. The commitment fee rate for the unused portion of the revolving credit facility was 0.375% based on the Company’s leverage ratio at December 31, 2017. During the year ended December 31, 2017, the Company periodically borrowed under its revolving credit facility and repaid the amounts prior to year-end. There were outstanding borrowings on the revolving credit facility of \$225.0 million at December 31, 2017. There were no outstanding borrowings on the revolving credit facility at December 31, 2016.

As a result of the Company's 2016 debt refinancing, the Company expensed approximately \$16.6 million, which consisted primarily of the write-offs of unamortized deferred financing fees and original issue discount (“OID”) associated with the component of the refinancing accounted for as a debt extinguishment and certain third party costs incurred in connection with the refinancing. Amounts expensed in connection with the refinancing are recorded as a component of non-operating expenses in the accompanying consolidated statement of income for the year ended December 31, 2016.

As of December 31, 2016, Fifth Third held \$151.1 million, of the term A loans, which is presented as note payable to related party on the consolidated statements of financial position.

On January 6, 2015, the Company made an early principal payment of \$200 million on the term B loan. The Company expensed approximately \$1.8 million in non-operating expenses related to the write-off of deferred financing fees and OID in connection with the early principal payments.

The closing of the Legacy Worldpay acquisition on January 16, 2018 resulted in the effectiveness of several debt amendments described in Note 21-Subsequent Events.

Guarantees and Security

The Company’s debt obligations at December 31, 2017 are unconditional and are guaranteed by Vantiv Holding and certain of Vantiv Holding’s existing and subsequently acquired or organized domestic subsidiaries. The refinanced debt and related guarantees are secured on a first-priority basis (subject to liens permitted under the Second Amended Loan Agreement) by substantially all the capital stock (subject to a 65% limitation on pledges of capital stock of foreign subsidiaries and domestic holding companies of foreign subsidiaries) and personal property of Vantiv Holding and any obligors as well as any real property in excess of \$25 million in the aggregate held by Vantiv Holding or any obligors (other than Vantiv Holding), subject to certain exceptions.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Covenants

There are certain financial and non-financial covenants contained in the Second Amended Loan Agreement for the refinanced debt, which are tested on a quarterly basis. The financial covenants require maintenance of certain leverage and interest coverage ratios. At December 31, 2017, the Company was in compliance with these financial covenants.

7. TAX RECEIVABLE AGREEMENTS

As of December 31, 2017, the Company is party to several TRAs in which the Company agrees to make payments to various parties of 85% of the federal, state, local and foreign income tax benefits realized by the Company as a result of certain tax deductions. Unless amended as discussed below, payments under the TRAs will be based on the tax reporting positions of the Company and are only required to the extent the Company realizes cash savings as a result of the underlying tax attributes. The cash savings realized by the Company are computed by comparing the actual income tax liability of the Company to the amount of such taxes the Company would have been required to pay had there been no deductions related to the tax attributes. Under the agreement between the Company and Fifth Third dated August 7, 2017, in certain specified circumstances, the Company may be required to make payments in excess of such cash savings.

Obligations recorded pursuant to the TRAs are based on estimates of future deductions and future tax rates. On an annual basis, the Company evaluates the assumptions underlying the TRA obligations.

On December 22, 2017 the President of the United States signed into law Tax Reform, which amends the Internal Revenue Code to reduce tax rates and modify policies, credits and deductions for businesses. The changes to the federal tax rate and other modifications of the tax code have a material impact on TRA benefits related to the 2018 and future tax years. As a result of Tax Reform, the Company reduced its TRA liability to reflect the impact of the lower rate for tax years beginning after December 31, 2017 by \$418.9 million.

In connection with the acquisition of Mercury, the Company entered into the Mercury TRA and recorded a liability of \$192.5 million for the Mercury TRA and non-operating expenses of \$14.0 million, \$19.5 million and \$28.9 million related to the change in fair value of the Mercury TRA during the years ended December 31, 2017, 2016 and 2015, respectively.

From time to time, the Company enters into repurchase addendums providing for the early settlement of certain obligations. The following table presents the Company's TRA settlements and the impact of these settlements on the Company's consolidated statement of financial position (in thousands):

TRA	Settlement Date	Cash Buyout Payment	Balance Sheet Obligation Prior to Settlement	Deferred Taxes and Other	Net Gain Recorded in Equity
Fifth Third 2017 call/put options	2017	\$ (63,355)	\$ 157,626	\$ 34,471	\$ 59,800
Mercury	June 2017	(38,100)	38,100	—	—
Fifth Third	July 2016	(116,294)	330,711	84,099	130,318
Mercury	June 2016	(41,400)	41,400	—	—
Fifth Third	October 2015	(48,866)	140,024	32,967	58,191
Mercury	July 2015	(44,800)	44,800	—	—

The Company is granted call options (collectively, the "Fifth Third Call Options") pursuant to which certain additional obligations of the Company under the Fifth Third TRA and the NPC TRA would be terminated and settled in consideration for cash payments. If the Fifth Third Call Option is not exercised, Fifth Third is granted Put Options pursuant to which certain these obligations would also be terminated in consideration for cash payments with similar amounts to the Fifth Third Call Options. During 2017 and 2016, we made payments of \$63.4 million and \$116.3 million, respectively, to exercise the call/put options pursuant to the Fifth Third TRA Addendum, as presented in the table above. The remaining call/put options, if exercised, require payments of \$25.6 million, \$26.4 million, \$27.2 million and \$28.1 million, effectively due on March 31, 2018, June 30, 2018, September 30, 2018 and December 31, 2018 respectively.

The full carrying amount of the Fifth Third callable/puttable TRA obligations for the options exercisable within 12 months of the balance sheet date have been classified as current obligations in the accompanying statement of financial position (\$145.9 million).

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Since Fifth Third was a significant stockholder of the Company in 2016, a special committee of the Company's board of directors comprised of independent, disinterested directors authorized the TRA Addendum.

During 2015, the Company entered into the Mercury TRA Addendum with each of the pre-acquisition owners of Mercury ("Mercury TRA Holders"). The Company has exercised all previous eligible options. The Company has two remaining options that can be exercised beginning December 1st of each 2017 and 2018, and ending June 30th of 2018 and 2019, pursuant to which certain additional obligations of the Company under the Mercury TRA would be terminated in consideration for cash payments of \$38.0 million and \$43.0 million, respectively. In the unlikely event the Company does not exercise the relevant Mercury Call Option, the Mercury TRA Holders are granted put options to which certain of these obligations of the Company would also be terminated in consideration for cash payments with similar amounts to the Mercury Call Options.

The Company's President, Integrated Payments, is a Mercury TRA Holder. Pursuant to the initial payment under the Mercury TRA Addendum, this individual is entitled to receive an aggregate of \$0.6 million, and could receive as much as an additional \$2.2 million with respect to payments made pursuant to the Mercury TRA Addendum.

Except to the extent the Company's obligations under the Mercury TRA, the Fifth Third TRA and NPC TRA have been terminated and settled in full in accordance with the terms of the Mercury TRA and Fifth Third TRA Addendums, the Mercury TRA, Fifth Third TRA and NPC TRA will remain in effect, and the parties thereto will continue to have all rights and obligations thereunder.

All TRA obligations are recorded based on the full and undiscounted amount of the expected future payments, except for the Mercury TRA which represents contingent consideration relating to an acquired business, and is recorded at fair value for financial reporting purposes (see Note 15 - Fair Value Measurements). The following table reflects TRA activity and balances for the years ended December 31, 2017, 2016 and 2015 (in thousands):

	Balance as of December 31, 2014	2015 TRA Payment	2015 TRA Settlements	2015 Secondary Offering	Purchase Accounting Adjustment	Change in Value	Balance as of December 31, 2015
TRA with Fifth Third Bank	\$ 620,062	\$ (22,805)	\$ (140,024)	\$ 376,597	\$ —	\$ (769)	\$ 833,061
Mercury TRA	152,420	—	(44,800)	—	54,647	28,940	191,207
Total	\$ 772,482	\$ (22,805)	\$ (184,824)	\$ 376,597	\$ 54,647	\$ 28,171	\$ 1,024,268

	Balance as of December 31, 2015	2016 TRA Payment	2016 TRA Settlements	2016 Secondary Offering	Change in Value	Balance as of December 31, 2016
TRA with Fifth Third Bank	\$ 833,061	\$ (31,233)	\$ (330,711)	\$ 171,162	\$ 53	\$ 642,332
Mercury TRA	191,207	(22,241)	(41,400)	—	19,474	147,040
Total	\$ 1,024,268	\$ (53,474)	\$ (372,111)	\$ 171,162	\$ 19,527	\$ 789,372

	Balance as of December 31, 2016	2017 TRA Payment	2017 TRA Settlements	2017 Fifth Third Share Purchase	Change in Value ⁽¹⁾	Balance as of December 31, 2017
TRA with Fifth Third Bank	\$ 642,332	\$ (33,355)	\$ (157,626)	\$ 647,507	\$ (418,858)	\$ 680,000
Mercury TRA	147,040	(22,340)	(38,100)	—	13,971	100,571
Total	\$ 789,372	\$ (55,695)	\$ (195,726)	\$ 647,507	\$ (404,887)	\$ 780,571

⁽¹⁾ Change in TRA with Fifth Third bank is due to Tax Reform.

As a result of a Fifth Third share repurchase, secondary offerings and exchange of units of Vantiv Holding by Fifth Third Bank discussed in Note 12 - Capital Stock, the Company recorded the following (in thousands):

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Share Repurchase and Secondary Offerings by Year	TRA Liability	Deferred Tax Asset	Net Equity
2017	\$ 647,507	\$ 627,792	\$ 19,715
2016	171,162	175,279	(4,117)
2015	376,597	355,430	21,167

The timing and/or amount of aggregate payments due under the TRAs outside of the call/put structures may vary based on a number of factors, including the amount and timing of the taxable income the Company generates in the future and the tax rate then applicable, the use of loss carryovers and amortizable basis. Payments under the TRAs, if necessary, are required to be made no later than January 5th of the second year immediately following the taxable year in which the obligation occurred. The contractually obligated payments under the TRA obligations paid in January 2015, 2016 and 2017 are in the tables above. The Company made a payment under the TRA obligations of approximately \$61.7 million in January 2018. The January 2018 payment is recorded as current portion of tax receivable agreement obligations on the accompanying consolidated statement of financial position. Unless settled under the terms of the repurchase addenda, the term of the TRAs will continue until all the underlying tax benefits have been utilized or expired.

8. DERIVATIVES AND HEDGING ACTIVITIES

Risk Management Objective of Using Derivatives

The Company enters into derivative financial instruments to manage differences in the amount, timing and duration of its known or expected cash payments related to its variable-rate debt. As of December 31, 2017 and 2016, the Company's interest rate derivative instruments for this purpose consist of interest rate swaps and interest rate cap agreements. The interest rate swaps hedge the variable rate debt by effectively converting floating-rate payments to fixed-rate payments. The interest rate cap agreements cap a portion of the Company's variable rate debt if interest rates rise above the strike rate on the contract. As of December 31, 2017 the interest rate cap agreements had a fair value of \$24.4 million, classified within other current and non-current assets on the Company's consolidated statements of financial position. The interest rate swaps and caps (collectively "interest rate contracts") are designated as cash flow hedges for accounting purposes.

Additionally, during the year ended December 31, 2017, the Company entered into a deal contingent foreign currency forward contract. The foreign currency forward serves as an economic hedge of the pound sterling denominated portion of the purchase price relating to the Worldpay acquisition. As of December 31, 2017, the foreign currency forward had a fair value of approximately \$33.1 million, classified within other current assets on the Company's consolidated statements of financial position. The foreign currency forward has not been designated as a hedge for accounting purposes.

Accounting for Derivative Instruments

The Company recognizes derivatives in other current and non-current assets or liabilities in the accompanying consolidated statements of financial position at their fair values. Refer to Note 15 - Fair Value Measurements for a detailed discussion of the fair value of its derivatives. The Company designates its interest rate contracts as cash flow hedges of forecasted interest rate payments related to its variable-rate debt.

The Company formally documents all relationships between hedging instruments and underlying hedged transactions, as well as its risk management objective and strategy for undertaking hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to forecasted transactions. A formal assessment of hedge effectiveness is performed both at inception of the hedge and on an ongoing basis to determine whether the hedge is highly effective in offsetting changes in cash flows of the underlying hedged item. Hedge effectiveness is assessed using a regression analysis. If it is determined that a derivative ceases to be highly effective during the term of the hedge, the Company will discontinue hedge accounting for such derivative.

The Company's interest rate contracts qualify for hedge accounting under ASC 815, *Derivatives and Hedging*. Therefore, the effective portion of changes in fair value were recorded in AOCI and will be reclassified into earnings in the same period during which the hedged transactions affect earnings.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Cash Flow Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company uses a combination of interest rate swaps and caps as part of its interest rate risk management strategy. As of December 31, 2017, the Company had a total of 4 outstanding interest rate swaps covering an exposure period from January 2017 through January 2019 with a combined notional balance of \$500.0 million. Fifth Third is the counterparty to 2 of the 4 outstanding interest rate swaps with a \$250.0 million notional balance for January 2017 to January 2018 and another \$250.0 million notional balance for January 2018 to January 2019. Additionally, as of December 31, 2017, the Company had a total of 6 interest rate cap agreements with a combined notional balance of \$1.0 billion, cap strike rate of 0.75%, covering an exposure period from January 2017 to January 2020.

The Company does not offset derivative positions in the accompanying consolidated financial statements. The table below presents the fair value of the Company's derivative financial instruments designated as cash flow hedges included within the accompanying consolidated statements of financial position (in thousands):

	Consolidated Statement of Financial Position Location	December 31, 2017		December 31, 2016	
Interest rate contracts	Other current assets	\$	9,709	\$	2,144
Interest rate contracts	Other long-term assets		14,697		21,085
Interest rate contracts	Other current liabilities		4,152		9,551
Interest rate contracts	Other long-term liabilities		245		5,507

Any ineffectiveness associated with such derivative instruments will be recorded immediately as interest expense in the accompanying consolidated statements of income. As of December 31, 2017, the Company estimates that \$1.3 million will be reclassified from accumulated other comprehensive income as an increase to interest expense during the next 12 months.

The table below presents the pre-tax effect of the Company's interest rate contracts on the accompanying consolidated statements of comprehensive income for the years ended December 31, 2017, 2016 and 2015 (in thousands):

	Year Ended December 31,		
	2017	2016	2015
Derivatives in cash flow hedging relationships:			
Amount of gain (loss) recognized in OCI (effective portion) ⁽¹⁾	\$ 6,661	\$ (6,858)	\$ (18,836)
Amount of loss reclassified from accumulated OCI into earnings (effective portion)	(9,416)	(12,735)	(6,990)
Amount of loss recognized in earnings ⁽²⁾	(625)	—	—

⁽¹⁾ "OCI" represents other comprehensive income.

⁽²⁾ For the year ended December 31, 2017, amount represents hedge ineffectiveness.

Credit Risk Related Contingent Features

As of December 31, 2017, the fair value of derivatives in a net liability position, which includes accrued interest but excludes any adjustment for nonperformance risk, related to these agreements was \$4.6 million.

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. As of December 31, 2017, the Company had not posted any collateral related to these agreements. If the Company had breached any of these provisions at December 31, 2017, it could have been required to settle its obligations under the agreements at their termination value of \$4.6 million.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Deal Contingent Forward

On August 9, 2017, the Company entered into a 1.150 billion pounds sterling notional deal contingent forward to economically hedge a portion of the purchase price relating to the Legacy Worldpay acquisition (see Note 21 - Subsequent Events for further discussion). The change in fair value of the deal contingent forward is reported in non-operating income (expense) in the Company's consolidated statements of income, which is an unrealized gain of approximately \$33.1 million for the year ended December 31, 2017. The deal contingent forward settled upon the closing of the Legacy Worldpay acquisition in January 2018 and the Company recorded a related realized gain of approximately \$56 million.

9. CONTROLLING AND NON-CONTROLLING INTERESTS

The Company has various non-controlling interests that are accounted for in accordance with ASC 810, *Consolidation* ("ASC 810"). As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, Worldpay, Inc. owns a controlling interest in Vantiv Holding, and therefore consolidates the financial results of Vantiv Holding and its subsidiaries and records non-controlling interest for the economic interests in Vantiv Holding held by Fifth Third. The Exchange Agreement entered into prior to the IPO provides for a 1 to 1 ratio between the units of Vantiv Holding and the common stock of Worldpay, Inc.

In May 2014, the Company entered into a joint venture with a bank partner which provides customers a comprehensive suite of payment solutions. Vantiv Holding owns 51% and the bank partner owns 49% of the joint venture. The joint venture is consolidated by the Company in accordance with ASC 810, with the associated non-controlling interest included in "Net income attributable to non-controlling interests" in the consolidated statements of income.

As of December 31, 2017, Worldpay, Inc.'s interest in Vantiv Holding was 91.42%. Changes in units and related ownership interest in Vantiv Holding are summarized as follows:

	Worldpay, Inc.	Fifth Third	Total
As of December 31, 2015	155,488,326	35,042,826	190,531,152
<i>% of ownership</i>	<i>81.61%</i>	<i>18.39%</i>	
Fifth Third exchange of Class C units of Vantiv Holding for shares of Class A common stock in connection with partial warrant exercise	5,651,432	—	5,651,432
Share repurchases	(1,406,600)	—	(1,406,600)
Equity plan activity ⁽¹⁾	1,401,673	—	1,401,673
As of December 31, 2016	161,134,831	35,042,826	196,177,657
<i>% of ownership</i>	<i>82.14%</i>	<i>17.86%</i>	
Fifth Third exchange of Vantiv Holding units for shares of Class A common stock	19,790,000	(19,790,000)	—
Purchase and cancellation of Class A common stock	(19,790,000)	—	(19,790,000)
Equity plan activity ⁽¹⁾	1,461,150	—	1,461,150
As of December 31, 2017	162,595,981	15,252,826	177,848,807
<i>% of ownership</i>	<i>91.42%</i>	<i>8.58%</i>	

⁽¹⁾ Includes stock issued under the equity plans less Class A common stock withheld to satisfy employee tax withholding obligations upon vesting or exercise of employee equity awards and forfeitures of restricted Class A common stock awards.

On August 7, 2017, the Company entered into a transaction agreement with Fifth Third Bank pursuant to which Fifth Third Bank agreed to exercise its right to exchange 19,790,000 Class B Units in Vantiv Holding, LLC for 19,790,000 of the Company's Class A common stock and immediately thereafter, the Company purchased those newly issued shares of Class A common stock directly from Fifth Third Bank at a price of \$64.04 per share, the closing share price of the Company's Class A common stock on the New York Stock Exchange on August 4, 2017. The purchased shares were cancelled and are no longer outstanding.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As a result of the changes in ownership interests in Vantiv Holding, periodic adjustments are made in order to reflect the portion of net assets of Vantiv Holding attributable to non-controlling unit holders based on changes in the proportionate ownership interests in Vantiv Holding during those periods.

The table below provides a reconciliation of net income attributable to non-controlling interests based on relative ownership interests as discussed above (in thousands):

	Year Ended December 31,		
	2017	2016	2015
Net income	\$ 182,692	\$ 280,871	\$ 209,229
Items not allocable to non-controlling interests:			
Worldpay, Inc. expenses ⁽¹⁾	215,828	81,059	55,111
Vantiv Holding net income	<u>\$ 398,520</u>	<u>\$ 361,930</u>	<u>\$ 264,340</u>
Net income attributable to non-controlling interests of Fifth Third ⁽²⁾	\$ 49,850	\$ 65,789	\$ 58,938
Net income attributable to joint venture non-controlling interest ⁽³⁾	2,732	1,874	2,345
Total net income attributable to non-controlling interests	<u>\$ 52,582</u>	<u>\$ 67,663</u>	<u>\$ 61,283</u>

⁽¹⁾ Primarily represents income tax expense and TRA revaluation adjustments related to Worldpay, Inc.

⁽²⁾ Net income attributable to non-controlling interests of Fifth Third reflects the allocation of Vantiv Holding's net income based on the proportionate ownership interests in Vantiv Holding held by the non-controlling unit holders. The net income attributable to non-controlling unit holders reflects the changes in ownership interests summarized in the table above.

⁽³⁾ Reflects net income attributable to the non-controlling interest of the joint venture.

In connection with the separation from Fifth Third, Fifth Third received a warrant that allows for the purchase of up to 20.4 million Class C Non-Voting Units of Vantiv Holding at an exercise price of \$15.98 per unit. The warrant was valued at approximately \$65.4 million at June 30, 2009 and was recorded as a component of non-controlling interest on the accompanying statements of financial position.

On December 2, 2015, the Company entered into a warrant cancellation agreement (the "Warrant Cancellation Agreement") with Fifth Third to cancel a portion of the warrant. The Warrant Cancellation Agreement cancelled the rights under the warrant to purchase 4.8 million Class C Units of Vantiv Holding for aggregate consideration of \$200 million paid by the Company to Fifth Third. Following the effectiveness of the Warrant Cancellation Agreement, Fifth Third net exercised a portion of the warrants it held to purchase 5.4 million Class C Units of Vantiv Holding. As of December 31, 2015, Fifth Third held the rights to purchase 7.8 million Class C Units of Vantiv Holding which are exchangeable for Class A common stock. The remaining warrant held by Fifth Third in the amount of \$25 million was recorded as a component of non-controlling interest on the accompanying statements of financial position as of December 31, 2015.

On November 28, 2016, Fifth Third net exercised the remaining warrant it held to purchase approximately 5.7 million Class C Units of Vantiv Holding. The value of the warrant exercised in the amount of \$25 million was reclassified out of non-controlling interests to additional paid-in capital on the accompanying statements of financial position.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Leases

The Company leases office space under non-cancelable operating leases that expire between May 2018 and December 2045. Future minimum commitments under these leases are as follows (in thousands):

Year Ended December 31,	
2018	\$ 8,652
2019	6,706
2020	4,977
2021	4,398
2022	2,725
Thereafter	10,964
Total	\$ 38,422

Rent expense for the years ended December 31, 2017, 2016 and 2015 was approximately \$9.3 million, \$9.4 million and \$11.6 million, respectively.

Legal Reserve

From time to time, the Company is involved in various litigation matters arising in the ordinary course of its business. While it is impossible to ascertain the ultimate resolution or range of financial liability with respect to these contingent matters, management believes none of these matters, either individually or in the aggregate, would have a material effect upon the Company's consolidated financial statements, except as described below.

On April 17, 2017, the Company entered into a preliminary settlement agreement (the "Agreement") to settle class action litigation filed by plaintiffs in the United States District Court for the Northern District of Georgia (the "Court") under the caption Champs Sports Bar & Grill Co.et al. v. Mercury Payment Systems, LLC et al. regarding certain legacy business practices of the defendants, Mercury Payment Systems, LLC ("Mercury") and Global Payments Direct, Inc., dating back to 2009. The Company acquired Mercury on June 13, 2014.

Under the terms of the Agreement, in exchange for a release from all claims relating to such legacy business practices from the beginning of the applicable settlement class period through the date of preliminary approval of the settlement, the Company incurred a charge of \$41.5 million for the settlement. On August 29, 2017, a final approval hearing took place and the Agreement was approved.

While the agreement contains no admission of wrongdoing and the Company believes it has meritorious defenses to the claims, the Company agreed to the structure of the settlement, in order to save costs and avoid the risks of on-going litigation.

11. EMPLOYEE BENEFIT PLANS

The Company offers a defined contribution savings plan to virtually all Company employees. The plan provides for elective, pre-tax or after tax participant contributions and Company matching contributions. Expenses associated with the defined contribution savings plan for the years ended December 31, 2017, 2016 and 2015 were \$10.8 million, \$10.1 million and \$9.1 million, respectively.

12. CAPITAL STOCK

Common Stock

Under the Company's amended and restated certificate of incorporation, the Company is authorized to issue 890,000,000 shares of Class A common stock with a par value of \$0.00001 per share and 100,000,000 shares of Class B common stock with no par value per share. The Class A and Class B common stock each provide holders with one vote on all matters submitted to a vote of stockholders; however, the holders of shares of Class B common stock shall be limited to voting

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

power, including voting power associated with any Class A common stock held, of 18.5% at any time other than in connection with a stockholder vote with respect to a change of control. Also, holders of Class B common stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) provided to the holders of Class A common stock. The holders of Class B common stock hold one share of Class B common stock for each Vantiv Holding Class B unit they hold. The Class B units of Vantiv Holding may be exchanged for shares of Class A common stock on a one-for-one basis or, at the Company's option, for cash equal to the fair value of the shares tendered for exchange. Upon exchange of any Class B units of Vantiv Holding, an equal number of shares of Class B common stock automatically will be cancelled. The Class A common stock and Class B common stock vote together as a single class, except that the holders of Class B common stock are entitled to elect a number of the Company's directors equal to the percentage of the voting power of all of the outstanding common stock represented by the Class B common stock but not exceeding 18.5% of the board of directors. Fifth Third holds all of the issued and outstanding Class B common stock.

As of December 31, 2017, 162,595,981 shares of Class A common stock and 15,252,826 shares of Class B common stock were issued and outstanding.

Secondary Offerings

On December 8, 2015, subsequent to the Warrant Cancellation Agreement and the Partial Warrant Exercise on December 2, 2015 as discussed in Note 9 - Controlling and Non-Controlling Interests, a secondary offering took place in which Fifth Third sold 13.4 million shares of the Company's Class A common stock.

On November 28, 2016, subsequent to Fifth Third's exercise of the remaining warrant, a secondary offering took place in which Fifth Third sold approximately 4.8 million shares of the Company's Class A common stock.

The Company did not receive any proceeds from the sales noted above.

Share Repurchases

On February 12, 2014, the Company's board of directors approved a program to repurchase up to \$300 million of the Company's Class A common stock. As of December 31, 2014, approximately \$275 million was available under the February 2014 authorization. During the year ended December 31, 2015, approximately 4.4 million shares were repurchased for approximately \$200 million.

On October 25, 2016, the board of directors authorized a program to repurchase up to an additional \$250 million of the Company's Class A common stock. In connection with Fifth Third's net exercise of the remaining warrant discussed in Note 9 - Controlling and Non-controlling Interests, the Company repurchased approximately 850,000 shares of its Class A common stock from Fifth Third for approximately \$50.8 million. During the year ended December 31, 2016, approximately 1.4 million shares were repurchased under the programs for approximately \$81.4 million, which completed the repurchases under the February 2014 authorization and resulted in approximately \$243 million available for repurchase under the October 2016 authorization, which is the amount available for repurchases as of December 31, 2017. The repurchased shares were immediately retired.

On August 7, 2017, the Company entered into a transaction agreement with Fifth Third Bank pursuant to which Fifth Third Bank agreed to exercise its right to exchange 19,790,000 Class B Units in Vantiv Holding, LLC for 19,790,000 of the Company's Class A common stock and immediately thereafter, the Company purchased those newly issued shares of Class A common stock directly from Fifth Third Bank at a price of \$64.04 per share, the closing share price of the Company's Class A common stock on the New York Stock Exchange on August 4, 2017. The purchased shares were cancelled and are no longer outstanding.

Purchases under the programs may be made from time to time in the open market, in privately negotiated transactions, or otherwise. The manner, timing and amount of any purchases will be determined by management based on an evaluation of market conditions, stock price and other factors. The Company's share repurchase program does not obligate it to acquire any specific number or amount of shares, there is no guarantee as to the exact number or amount of shares that may be repurchased, if any, and the Company may discontinue purchases at any time that it determines additional purchases are not warranted.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Preferred Stock

Under the Company's amended and restated certificate of incorporation, the Company is authorized to issue 10,000,000 shares of preferred stock with a par value of \$0.00001 per share. As of December 31, 2017, there was no preferred stock outstanding.

Dividend Restrictions

The Company does not intend to pay cash dividends on its Class A common stock in the foreseeable future. Worldpay, Inc. is a holding company that does not conduct any business operations of its own. As a result, Worldpay, Inc.'s ability to pay cash dividends on its common stock, if any, is dependent upon cash dividends and distributions and other transfers from Vantiv Holding. The amounts available to Worldpay, Inc. to pay cash dividends are subject to the covenants and distribution restrictions in its subsidiaries' loan agreements. As a result of the restrictions on distributions from Vantiv Holding and its subsidiaries, essentially all of the Company's consolidated net assets are held at the subsidiary level and are restricted as of December 31, 2017.

13. SHARE-BASED COMPENSATION PLANS

The company accounts for share-based compensation plans in accordance with ASC 718, *Compensation-Stock Compensation*, which requires compensation expense for the grant-date fair value of share-based payments to be recognized over the requisite service period.

2012 Equity Incentive Plan

The 2012 Equity Incentive Plan was adopted by the Company's board of directors in March 2012. The 2012 Equity Incentive Plan provides for grants of stock options, stock appreciation rights, restricted stock and restricted stock units, performance awards and other stock-based awards. The maximum number of shares of Class A common stock available for issuance pursuant to the 2012 Equity Incentive Plan is 35.5 million shares. In 2017, the Compensation Committee of the Company's Board of Directors approved a resolution that new grants of stock options, restricted shares and restricted stock units shall vest or become exercisable in three equal annual installments beginning on the first anniversary of the grant date.

Restricted Stock Awards

The Company grants restricted stock awards to certain employees which vest based on the recipient's continued employment or service to the Company ("Time Awards").

The Company also grants restricted stock awards to certain employees subject to the achievement of certain financial performance measures ("Performance Awards"). These Performance Awards typically vest on the third anniversary of the grant date. Participants have the right to earn 0% to 200% of the target number of shares of the Company's Class A common stock, determined by the level of achievement of the financial performance measures during the performance period.

The grant date fair value of the restricted stock awards is based on the quoted fair market value of our common stock on the grant date. The weighted-average grant date fair value of restricted stock awards granted during the years ended 2017, 2016 and 2015 was \$63.86, \$50.08 and \$38.10, respectively. The total fair value of restricted stock awards vested was \$8.3 million, \$1.2 million and \$47.2 million in 2017, 2016 and 2015, respectively.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents the number and weighted-average grant date fair value of the restricted stock awards for the year ended December 31, 2017:

	Restricted Class A Common Stock - Time Awards	Weighted Average Grant Date Fair Value	Restricted Class A Common Stock - Performance Awards	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2016	161,310	\$ 40.57	546,738	\$ 43.02
Granted	145,501	63.09	236,550	64.34
Vested	(70,733)	39.69	(47,169)	37.10
Forfeited	—	—	—	—
Non-vested at December 31, 2017	<u>236,078</u>	<u>\$ 54.72</u>	<u>736,119</u>	<u>\$ 50.25</u>

During the year ended December 31, 2017, under the terms of the Paymetric transaction agreement, the Company replaced employee stock options held by certain employees of Paymetric with restricted stock awards. The number of replacement awards was based on options outstanding at the acquisition date. The weighted average fair value was calculated on the acquisition date using the Black-Scholes option pricing model. The \$2.1 million of fair value associated with future service will be recognized as expense over a one year period.

Restricted Stock Units

The Company issues restricted stock units to directors and certain employees which typically vest on the first anniversary of the grant date (for directors) and in equal annual increments over three years beginning on the first anniversary of the date of grant (for employees). The grant date fair value of the restricted stock units is based on the quoted fair market value of our common stock at the award date. The weighted-average grant date fair value of restricted stock units granted during the years ended 2017, 2016 and 2015 was \$64.16, \$51.75 and \$38.42, respectively. The total fair value of restricted stock units vested was \$18.8 million, \$18.3 million and \$10.5 million in 2017, 2016 and 2015, respectively.

Additionally, associated with the acquisition of Paymetric in May 2017, the Company issued restricted stock awards to certain employees subject to the achievement of certain financial and non-financial performance measures through 2020. See Note 2 - Business Combinations for additional information.

The following table presents the number and weighted-average grant date fair value of the restricted stock units for the year ended December 31, 2017:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2016	923,282	\$ 40.98
Granted	373,889	64.16
Vested	(286,050)	36.72
Forfeited	(101,827)	50.25
Non-vested at December 31, 2017	<u>909,294</u>	<u>\$ 50.35</u>

Stock Options

The Company grants stock options to certain key employees. All stock options are nonqualified stock options and expire on the tenth anniversary of the grant date.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table summarizes stock option activity for the year ended December 31, 2017:

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding options at December 31, 2016	2,201,442	\$ 35.21	7.72	\$ 53,738
Granted	604,008	64.34		
Exercised	(331,438)	27.54		12,484
Expired	(3,423)	16.79		
Forfeited	(46,980)	49.00		
Outstanding options at December 31, 2017	<u>2,423,609</u>	\$ 43.28	7.41	\$ 73,370
Options exercisable at December 31, 2017	933,783	\$ 30.72	6.26	\$ 39,997

For the years ended December 31, 2017, 2016, and 2015 the total aggregate intrinsic value of options exercised was \$12.5 million, \$18.4 million, and \$17.5 million, respectively. The weighted-average grant date fair value was estimated by the Company using the Black-Scholes option pricing model with the assumptions below:

	2017	2016	2015
Number of options granted	604,008	695,666	707,738
Weighted average exercise price	\$64.34	\$50.01 - \$52.04	\$37.10
Expected option life at grant (in years)	6.25	6.25	6.25
Expected volatility	23.91%	24.77%	26.33%
Expected dividend yield	—%	—%	—%
Risk-free interest rate	2.02%	1.41% - 1.45%	1.67%
Fair value	\$18.34	\$13.92 - \$14.43	\$11.04

The expected option life represents the period of time the stock options are expected to be outstanding and is based on the “simplified method” allowed under SEC guidance. The Company used the “simplified method” due to the lack of sufficient historical exercise data to provide a reasonable basis upon which to otherwise estimate the expected life of the stock options. Since the Company’s publicly traded stock history is relatively short, expected volatility is based on the Company’s historical volatility and the historical volatility of a group of peer companies. The Company does not intend to pay cash dividends in the foreseeable future. Consequently, the Company used an expected dividend yield of zero. The risk-free interest rate was based on the U.S. Treasury yield curve in effect at the time of the grant.

Performance Share Units

The Company issues performance share units to certain employees subject to the achievement of certain financial performance measures. These performance share units vest on the third anniversary of the grant date. Participants have the right to earn 0% to 200% of the target number of shares of the Company’s Class A common stock, determined by the level of achievement of the financial performance measures during the three year performance period. In 2015 the Company also issued performance share units to certain employees subject to the achievement of certain financial and non-financial performance measures through 2018.

The grant date fair value of the performance share units is based on the quoted fair market value of our common stock on the grant date. For the years ended December 31, 2017, 2016 and 2015, the weighted-average grant date fair value of performance share units granted was \$63.34, \$50.04, and \$39.16, respectively, and the total fair value of performance share units vested was \$19.9 million, \$17.1 million, and \$1.2 million, respectively.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents the number and weighted-average grant date fair value of the performance share units for the year ended December 31, 2017:

	Performance Share Units	Weighted Average Grant Date Fair Value
Non-vested at December 31, 2016	316,701	\$ 37.70
Granted	181,033	63.34
Incremental shares upon completion of performance goals	150,739	31.02
Vested	(306,805)	31.30
Forfeited	(13,756)	51.19
Non-vested at December 31, 2017	327,912	\$ 54.21

The share-based compensation expense related to the performance share units granted in 2015 ("2015 PSUs") was initially estimated based on target performance and was adjusted as appropriate throughout the performance period based on the shares expected to be earned at that time. The 2015 PSUs are included in the table above as non-vested at December 31, 2017 at target, or 100%. On February 21, 2018, the Compensation Committee of the Company's Board of Directors certified the achievement of the performance goals for the 2015 PSUs, which had a performance period of January 1, 2015 to December 31, 2017, at the maximum 200% of the target number of shares (69,875 shares incremental to those included in the table above for the 2015 PSUs).

Employee Share Purchase Plan

In 2016 the Company began offering an Employee Stock Purchase Plan ("ESPP"). The ESPP has 2.5 million shares of common stock reserved for issuance. Full-time and benefits-eligible part-time employees who have completed at least one year of service are eligible to participate. Temporary, seasonal and employees subject to Section 16 reporting are excluded. Shares may be purchased at 85% of the market value at the end of the offering period through accumulation of payroll deductions. The ESPP provides for six month offerings commencing on January 1 and July 1 of each year with purchases on June 30 and December 31 of each year. For the years ended December 31, 2017 and 2016, the expense related to the ESPP's 15% discount is included in total share-based compensation expense disclosed below.

For the years ended December 31, 2017, 2016 and 2015, total share-based compensation expense was \$47.9 million, \$35.9 million and \$30.5 million, respectively. Related tax benefits recorded in the accompanying consolidated statements of income totaled \$15.6 million in 2017, \$10.9 million in 2016 and \$8.8 million in 2015. At December 31, 2017, there was approximately \$71.0 million of unrecognized share-based compensation expense, which is expected to be recognized over a remaining weighted-average period of approximately 2.0 years.

14. INCOME TAXES

In accordance with ASC Topic 740, *Income Taxes*, income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rates in the period of change. Worldpay, Inc. is taxed as a C Corporation, which is subject to both federal and state taxation at a corporate level. Therefore, tax expense and deferred tax assets and liabilities reflect such status.

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

On December 22, 2017, the President of the United States signed into law Tax Reform. Tax Reform amends the Internal Revenue Code to reduce tax rates and modify policies, credits, and deductions as well as reduces the corporate federal tax rate from a maximum of 35% to a flat 21% rate with an effective date of January 1, 2018. The Company's net deferred tax asset prior to Tax Reform was based on a combined federal and state rate using the Company's then-current enacted federal tax rate of 35%. As a result of the reduction in the corporate income tax rate from 35% to 21% under Tax Reform, the Company

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

has adjusted its net deferred tax asset. The Company estimates that this will result in a reduction in the value of its net deferred tax asset of approximately \$363.6 million, which is recorded as additional income tax expense in the Company's consolidated statement of income for the year ended December 31, 2017. The Company's revaluation of its deferred tax asset is subject to further clarification of Tax Reform through anticipated additional guidance and technical corrections. As a result, the actual impact on the net deferred tax asset as well as the impact on net income may vary from the estimated amount due to uncertainties in the Company's preliminary review.

The following is a summary of applicable income taxes (in thousands):

	Year Ended December 31,		
	2017	2016	2015
Current income tax expense:			
U.S. income taxes	\$ 27,852	\$ 57,966	\$ 28,586
State and local income taxes	6,366	4,219	4,311
Total current tax expense	34,218	62,185	32,897
Deferred income tax expense (benefit):			
U.S. income taxes	575,629	70,786	55,553
State and local income taxes	21,173	8,882	(273)
Total deferred tax expense	596,802	79,668	55,280
Applicable income tax expense	\$ 631,020	\$ 141,853	\$ 88,177

A reconciliation of the U.S. income tax rate and the Company's effective tax rate for all periods is provided below:

	Year Ended December 31,		
	2017	2016	2015
Federal statutory tax rate	35.0 %	35.0 %	35.0 %
State taxes-net of federal benefit	2.9	2.8	2.7
Effect of changes in deferred tax rates	44.0	0.1	(1.9)
Non-controlling interest	(1.6)	(4.6)	(5.9)
Other-net	(0.7)	0.3	(0.3)
Excess tax benefit from share-based compensation	(2.1)	—	—
Effective tax rate	77.5 %	33.6 %	29.6 %

Deferred income tax assets and liabilities are comprised of the following as of December 31, 2017 and 2016 (in thousands):

	December 31, 2017	December 31, 2016
Deferred tax assets		
Net operating losses	\$ 29,387	\$ 14,085
Employee benefits	1,247	69
Other assets	2,691	2,236
Other accruals and reserves	59,229	89,239
Partnership basis	732,956	771,311
Deferred tax assets	825,510	876,940
Deferred tax liabilities		
Property and equipment	(31,439)	(13,677)
Goodwill and intangible assets	(120,164)	(150,687)
Deferred tax liability	(151,603)	(164,364)
Deferred tax asset-net	\$ 673,907	\$ 712,576

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of certain acquisitions, the Company acquired federal and state tax loss carryforwards. As of December 31, 2017, the cumulative federal and state tax loss carryforwards were approximately \$111.1 million and \$144.8 million, respectively. Federal tax loss carryforwards will expire between 2030 and 2037 and state tax loss carryforwards will expire between 2020 and 2037.

The partnership basis included in the above table is the result of a difference between the tax basis and book basis of Worldpay, Inc.'s investment in Vantiv Holding. Vantiv Holding, a partnership for tax purposes, has an Internal Revenue Code election in place to adjust the tax basis of partnership property to fair market value related to the portion of the partnership interest transferred, through an exchange of units of Vantiv Holding by its members. Included in partnership basis in the table above are deferred tax assets resulting from the increase in tax basis generated by the exchange of units of Vantiv Holding by the Bank. See Note 7 - Tax Receivable Agreements for discussion of deferred tax assets as a result of the secondary offerings and exchange of units of Vantiv Holding.

Deferred tax assets are reviewed to determine whether the available evidence allows the Company to recognize the tax benefits. To the extent that a tax asset is not expected to be realized, the Company records a valuation allowance against the deferred tax assets. The Company has recorded no valuation allowance during the years ended December 31, 2017 or 2016.

A provision for federal, state and local income taxes has been recorded on the statements of income for the amounts of such taxes the Company is obligated to pay or amounts refundable to the Company. At December 31, 2017 and 2016, the Company had an income tax receivable of approximately \$23.1 million and \$8.3 million, respectively, which is included in other current assets on the Company's consolidated statements of financial position.

The Company accounts for uncertainty in income taxes under ASC 740, *Income Taxes*. As of December 31, 2017 and 2016, the Company had no material uncertain tax positions. If a future liability does arise related to uncertainty in income taxes, the Company has elected an accounting policy to classify interest and penalties, if any, as income tax expense.

15. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses the hierarchy prescribed in ASC 820, *Fair Value Measurement*, based upon the available inputs to the valuation and the degree to which they are observable or not observable in the market. The three levels in the hierarchy are as follows:

- *Level 1 Inputs*—Quoted prices (unadjusted) for identical assets or liabilities in active markets that are accessible as of the measurement date.
- *Level 2 Inputs*—Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including but not limited to quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities and observable inputs other than quoted prices such as interest rates or yield curves.
- *Level 3 Inputs*—Unobservable inputs reflecting the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The following table summarizes assets and liabilities measured at fair value on a recurring basis as of December 31, 2017 and 2016 (in thousands):

	2017			2016		
	Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Interest rate contracts	\$ —	\$ 24,406	\$ —	\$ —	\$ 23,229	\$ —
Deal contingent foreign currency forward	—	33,108	—	—	—	—
Liabilities:						
Interest rate contracts	\$ —	\$ 4,397	\$ —	\$ —	\$ 15,058	\$ —
Mercury TRA	—	100,571	—	—	—	147,040

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Interest Rate Contracts

The Company uses interest rate contracts to manage interest rate risk. The fair value of interest rate swaps is determined using the market standard methodology of netting the discounted future fixed cash receipts (or payments) and the discounted expected variable cash payments (or receipts). The variable cash payments (or receipts) are based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. The fair value of the interest rate caps is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected future cash flows of each interest rate cap. This analysis reflects the contractual terms of the interest rate caps, including the period to maturity, and uses observable market inputs including interest rate curves and implied volatilities. In addition, to comply with the provisions of ASC 820, *Fair Value Measurement*, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, are incorporated in the fair values to account for potential nonperformance risk. In adjusting the fair value of its interest rate contracts for the effect of nonperformance risk, the Company has considered any applicable credit enhancements such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company determined that the majority of the inputs used to value its interest rate contracts fell within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate contracts utilized Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2017 and 2016, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its interest rate contracts and determined that the credit valuation adjustment was not significant to the overall valuation of its interest rate contracts. As a result, the Company classified its interest rate contract valuations in Level 2 of the fair value hierarchy. See Note 8 - Derivatives and Hedging Activities for further discussion of the Company's interest rate contracts.

Deal Contingent Forward

The Company uses a foreign currency contract to manage its foreign currency exposure relating to the Worldpay transaction (see Note 8 - Derivatives and Hedging Activities). The fair value of the foreign currency forward is determined using the market standard methodology of discounting the projected settlement value of the instrument. The projected settlement value is based on the expectation of future foreign currency rates derived from observed market interest rate curves. In addition, to comply with the provisions of ASC 820, credit valuation adjustments are incorporated in the fair values to account for potential nonperformance risk. In adjusting the fair value of its foreign currency forward contract for the effect of nonperformance risk, the Company has considered any applicable credit enhancements such as collateral postings, thresholds, mutual puts, and guarantees.

Although the Company determined that the majority of the inputs used to value its foreign currency contract fell within Level 2 of the fair value hierarchy, certain Level 3 inputs were utilized, including the probability of successfully closing the Worldpay merger and certain other estimates required to compute the credit valuation analysis, such as the estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. However, as of December 31, 2017, the Company assessed the significance of the impact of the Level 3 inputs on the overall valuation of its foreign currency contract and determined that those inputs were in the aggregate not significant to the overall valuation of its foreign currency contract. As a result, the Company classified its foreign currency contract valuation in Level 2 of the fair value hierarchy. See Note 8 - Derivatives and Hedging Activities for further discussion of the Company's foreign currency contract.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Mercury TRA

The Mercury TRA is considered contingent consideration as it is part of the consideration payable to the former owners of Mercury. Such contingent consideration is measured at fair value and is based on significant inputs not observable in the market, which is classified in Level 3 of the fair value hierarchy. The Mercury TRA is recorded at fair value based on estimates of discounted future cash flows associated with the estimated payments to the Mercury TRA Holders. The significant unobservable input used in the fair value measurement of the Mercury TRA as of December 31, 2016 is the discount rate, which was approximately 14%. As of that date, any significant increase (decrease) in this input could potentially result in a significantly lower (higher) fair value measurement. Due to the passage of time, the discount rate is no longer a significant input at December 31, 2017. The liability recorded is re-measured at fair value at each reporting period with the change in fair value recognized in earnings as a non-operating expense. The change in value of the Mercury TRA from December 31, 2016 to December 31, 2017 consists of the increase in fair value of \$14.0 million and the decrease from payments of \$60.4 million related to the Mercury TRA obligations and the exercised call options. The Company recorded non-operating expenses of \$14.0 million and \$19.5 million related to the change in fair value during the years ended December 31, 2017 and 2016, respectively. See Note 7 - Tax Receivable Agreements for further discussion of the Mercury TRA including the roll forward of the fair value.

The following table summarizes carrying amounts and estimated fair values for the Company's financial instrument liabilities that are not reported at fair value in our consolidated statements of financial position as of December 31, 2017 and 2016 (in thousands):

	2017		2016	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Liabilities:				
Notes payable	\$ 5,694,245	\$ 5,772,055	\$ 3,220,722	\$ 3,250,025

We consider that the carrying value of cash and cash equivalents, receivables, accounts payable and accrued expenses approximates fair value (level 1) given the short-term nature of these items. The fair value of the Company's notes payable was estimated based on rates currently available to the Company for bank loans with similar terms and maturities and is classified in Level 2 of the fair value hierarchy.

16. NET INCOME PER SHARE

Basic net income per share is calculated by dividing net income attributable to Worldpay, Inc. by the weighted-average shares of Class A common stock outstanding during the period.

Diluted net income per share is calculated assuming that Vantiv Holding is a wholly-owned subsidiary of Worldpay, Inc., therefore eliminating the impact of Fifth Third's non-controlling interest. Pursuant to the Exchange Agreement, the Class B units of Vantiv Holding ("Class B units"), which are held by Fifth Third and represent the non-controlling interest in Vantiv Holding, are convertible into shares of Class A common stock on a one-for-one basis. Based on this conversion feature, diluted net income per share is calculated assuming the conversion of the Class B units on an "if-converted" basis. Due to the Company's structure as a C corporation and Vantiv Holding's structure as a pass-through entity for tax purposes, the numerator in the calculation of diluted net income per share is adjusted accordingly to reflect the Company's income tax expense assuming the conversion of the Fifth Third non-controlling interest into Class A common stock. During the year ended December 31, 2017 and 2016, approximately 27.2 million and 35.0 million, respectively, weighted-average Class B units of Vantiv Holding were excluded in computing diluted net income per share because including them would have had an antidilutive effect. As the Class B units of Vantiv Holding were not included, the numerator used in the calculation of diluted net income per share was equal to the numerator used in the calculation of basic net income per share for the year ended December 31, 2017 and 2016. As of December 31, 2017 there were approximately 15.3 million Class B units outstanding and 35.0 million Class B units outstanding as of December 31, 2016 and 2015, respectively.

In addition to the Class B units discussed above, potentially dilutive securities during the years ended December 31, 2017 and 2016 included restricted stock awards, restricted stock units, stock options, performance share awards and ESPP purchase rights. Potentially dilutive securities for the year ended December 31, 2015 includes restricted stock awards, restricted stock units, stock options and performance awards. Additionally, potentially dilutive securities during the years ended December 31, 2016 and 2015 also included the warrant held by Fifth Third which allows for the purchase of Class C units of Vantiv Holding. During the year ended December 31, 2017, 2016 and 2015, approximately 738,520, 660,204 and 472,518,

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

respectively, performance awards have been excluded as the applicable performance metrics had not been met as of the reporting dates.

The shares of Class B common stock do not share in the earnings or losses of the Company and are therefore not participating securities. Accordingly, basic and diluted net income per share of Class B common stock have not been presented.

The following table sets forth the computation of basic and diluted net income per share (in thousands, except share data):

	Year Ended December 31,		
	2017	2016	2015
Basic:			
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 147,946
Shares used in computing basic net income per share:			
Weighted-average Class A common shares	161,293,062	156,043,636	145,044,577
Basic net income per share	\$ 0.81	\$ 1.37	\$ 1.02
Diluted:			
Consolidated income before applicable income taxes	\$ —	\$ —	\$ 297,406
Income tax expense excluding impact of non-controlling interest	—	—	107,066
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 190,340
Shares used in computing diluted net income per share:			
Weighted-average Class A common shares	161,293,062	156,043,636	145,044,577
Weighted-average Class B units of Vantiv Holding	—	—	42,521,087
Warrant	—	4,959,501	11,866,595
Stock options	729,138	531,165	545,180
Restricted stock awards, restricted stock units and employee stock purchase plan	663,663	510,694	696,273
Performance awards	121,283	70,553	260,730
Diluted weighted-average shares outstanding	162,807,146	162,115,549	200,934,442
Diluted net income per share	\$ 0.80	\$ 1.32	\$ 0.95

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The activity of the components of accumulated other comprehensive income (loss) related to cash flow hedging and other activities for the years ended December 31, 2017, 2016 and 2015 is presented below (in thousands):

	AOCI Beginning Balance	Total Other Comprehensive Income (Loss)					AOCI Ending Balance
		Pretax Activity	Tax Effect	Net Activity	Attributable to non- controlling interests	Attributable to Worldpay, Inc.	
Year Ended December 31, 2017							
Net change in fair value recorded in accumulated OCI	\$ (17,819)	\$ 6,661	\$ (2,295)	\$ 4,366	\$ (340)	\$ 4,026	\$ (13,793)
Net realized loss reclassified into earnings ^(a)	11,622	9,416	(2,873)	6,543	(1,480)	5,063	16,685
Net change	\$ (6,197)	\$ 16,077	\$ (5,168)	\$ 10,909	\$ (1,820)	\$ 9,089	\$ 2,892
Year Ended December 31, 2016							
Net change in fair value recorded in accumulated OCI	\$ (14,336)	\$ (6,858)	\$ 2,106	\$ (4,752)	\$ 1,269	\$ (3,483)	\$ (17,819)
Net realized loss reclassified into earnings ^(a)	5,132	12,735	(3,930)	8,805	(2,315)	6,490	11,622
Net change	\$ (9,204)	\$ 5,877	\$ (1,824)	\$ 4,053	\$ (1,046)	\$ 3,007	\$ (6,197)
Year Ended December 31, 2015							
Net change in fair value recorded in accumulated OCI	\$ (5,288)	\$ (18,836)	\$ 5,490	\$ (13,346)	\$ 4,298	\$ (9,048)	\$ (14,336)
Net realized loss reclassified into earnings ^(a)	1,732	6,990	(2,065)	4,925	(1,525)	3,400	5,132
Other	(212)	212	—	212	—	212	—
Net change	\$ (3,768)	\$ (11,634)	\$ 3,425	\$ (8,209)	\$ 2,773	\$ (5,436)	\$ (9,204)

(a) The reclassification adjustment on cash flow hedge derivatives affected the following lines in the accompanying consolidated statements of income:

OCI Component	Affected line in the accompanying consolidated statements of income
Pretax activity ⁽¹⁾	Interest expense-net
Tax effect	Income tax expense
OCI attributable to non-controlling interests	Net income attributable to non-controlling interests

⁽¹⁾ The years ended December 31, 2017, 2016 and 2015, reflect amounts of losses reclassified from AOCI into earnings, representing the effective portion of the hedging relationships, and are recorded in interest expense-net.

18. RELATED PARTY TRANSACTIONS

In connection with the Company's separation from Fifth Third on June 30, 2009, the Company entered into various agreements which provide for services provided to or received from Fifth Third. Subsequent to the separation from Fifth Third, the Company continues to enter into various business agreements with Fifth Third. Transactions under these agreements are discussed below and throughout these notes to the accompanying consolidated financial statements. As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, Fifth Third currently holds 15,252,826 shares of Class B common stock representing 8.6% of the voting interests in Worldpay, Inc. and 15,252,826 Class B units of Vantiv Holding representing an 8.6% ownership interest in Vantiv Holding.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Debt Agreements

As discussed in Note 6 - Long-Term Debt, Fifth Third held \$163.7 million and \$151.1 million as of December 31, 2017 and 2016, respectively, of the Company's outstanding debt. For the years ended December 31, 2017, 2016 and 2015, interest expense associated with these arrangements was \$4.9 million, \$4.2 million and \$4.4 million, respectively, and commitment fees were \$0.1 million, \$0.1 million and \$0.2 million, respectively.

Lease Agreement

The Company leases or subleases a number of office and/or data center locations with Fifth Third. For the years ended December 31, 2017, 2016 and 2015, related party rent expense was approximately \$3.7 million, \$3.7 million and \$3.8 million.

Service Processing and Other Service Agreements

In July 2016, the Company amended and extended its Master Services Agreement with Fifth Third (the "EFT Service Agreement"), expiring in June 2019, through December 2024. The EFT Service Agreement is exclusive and provides Fifth Third and its subsidiary depository institutions with various electronic fund transfer, or EFT, services including debit card processing and ATM terminal driving services. Revenue for the EFT Service Agreement and other services is in the related party revenues line on the Company's consolidated statement of income.

Referral Agreement

In July 2016, the Company amended and extended its exclusive referral arrangement with Fifth Third, expiring in June 2019, through December 2024. Commercial and retail merchant clients of Fifth Third and its subsidiary depository institutions that request merchant (credit or debit card) acceptance services are referred exclusively to us. In return for these referrals and the resulting merchant relationships, we make ongoing incentive payments to Fifth Third. Costs associated with this agreement totaled \$2.1 million, \$0.7 million and \$0.3 million for the years ended December 31, 2017, 2016 and 2015, respectively.

Clearing, Settlement and Sponsorship Agreement and Treasury Management Agreement

As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, Fifth Third is a member of the Visa, Mastercard and other payment network associations. Fifth Third is the Company's primary sponsor into the respective card associations. In July 2016, the Company amended and extended its agreement with Fifth Third, expiring in June 2019, through December 2024. Fifth Third also provides access to certain cash and treasury management services to the Company. For the years ended December 31, 2017, 2016 and 2015, the Company paid Fifth Third approximately \$2.3 million, \$2.9 million and \$2.3 million, respectively, for these services. As discussed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies, the Company holds certain cash and cash equivalents on deposit at Fifth Third. At December 31, 2017 and 2016, approximately \$81.0 million and \$90.5 million, respectively, was held on deposit at Fifth Third. Interest income on deposits held at Fifth Third during the years ended December 31, 2017, 2016 and 2015 was immaterial.

Other Non-material Services

The Company continues to receive certain other non-material services from Fifth Third. The total expense for other services provided by Fifth Third for the years ended December 31, 2017, 2016 and 2015 was \$0.2 million, \$0.3 million and \$0.4 million, respectively.

19. SEGMENT INFORMATION

The Company's segments consist of the Merchant Services segment and the Financial Institution Services segment, which are organized by the products and services the Company provides. The Company's Chief Executive Officer ("CEO"), who is the chief operating decision maker ("CODM"), evaluates the performance and allocates resources based on the operating results of each segment. The Company's reportable segments are the same as the Company's operating segments and there is no aggregation of the Company's operating segments. Below is a summary of each segment:

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

- *Merchant Services*—Provides merchant acquiring and payment processing services to large national merchants, regional and small-to-mid sized businesses. Merchant services are sold to small to large businesses through diverse distribution channels. Merchant Services includes all aspects of card processing including authorization and settlement, customer service, chargeback and retrieval processing and interchange management.
- *Financial Institution Services*—Provides card issuer processing, payment network processing, fraud protection, card production, prepaid program management, ATM driving and network gateway and switching services that utilize the Company's proprietary Jeanie debit payment network to a diverse set of financial institutions, including regional banks, community banks, credit unions and regional personal identification number ("PIN") networks. Financial Institution Services also provides statement production, collections and inbound/outbound call centers for credit transactions, and other services such as credit card portfolio analytics, program strategy and support, fraud and security management and chargeback and dispute services.

Segment operating results are presented below (in thousands). The results reflect revenues and expenses directly related to each segment. The Company does not evaluate performance or allocate resources based on segment asset data, and therefore such information is not presented.

Segment profit reflects total revenue less network fees and other costs and sales and marketing costs of the segment. The Company's CODM evaluates this metric in analyzing the results of operations for each segment.

	Year Ended December 31, 2017		
	Merchant Services	Financial Institution Services	Total
Total revenue	\$ 3,567,533	\$ 458,944	\$ 4,026,477
Network fees and other costs	1,780,179	122,986	1,903,165
Sales and marketing	646,479	23,027	669,506
Segment profit	\$ 1,140,875	\$ 312,931	\$ 1,453,806

	Year Ended December 31, 2016		
	Merchant Services	Financial Institution Services	Total
Total revenue	\$ 3,082,951	\$ 496,040	\$ 3,578,991
Network fees and other costs	1,537,072	137,158	1,674,230
Sales and marketing	557,942	24,309	582,251
Segment profit	\$ 987,937	\$ 334,573	\$ 1,322,510

	Year Ended December 31, 2015		
	Merchant Services	Financial Institution Services	Total
Total revenue	\$ 2,656,906	\$ 503,032	\$ 3,159,938
Network fees and other costs	1,321,312	156,890	1,478,202
Sales and marketing	478,736	25,213	503,949
Segment profit	\$ 856,858	\$ 320,929	\$ 1,177,787

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

A reconciliation of total segment profit to the Company's income before applicable income taxes is as follows (in thousands):

	Year Ended December 31,		
	2017	2016	2015
Total segment profit	\$ 1,453,806	\$ 1,322,510	\$ 1,177,787
Less: Other operating costs	(318,665)	(294,235)	(284,066)
Less: General and administrative	(295,101)	(189,707)	(182,369)
Less: Depreciation and amortization	(318,493)	(270,054)	(276,942)
Less: Interest expense—net	(140,661)	(109,534)	(105,736)
Less: Non-operating income (expense)	432,826	(36,256)	(31,268)
Income before applicable income taxes	<u>\$ 813,712</u>	<u>\$ 422,724</u>	<u>\$ 297,406</u>

20. QUARTERLY CONSOLIDATED RESULTS OF OPERATIONS (UNAUDITED)

The following table sets forth our unaudited results of operations on a quarterly basis for the years ended December 31, 2017 and 2016.

	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
	(dollars in thousands)							
Revenue	\$ 1,065,746	\$ 1,033,765	\$ 998,764	\$ 928,202	\$ 955,132	\$ 914,019	\$ 891,217	\$ 818,623
Network fees and other costs	496,807	479,533	468,733	458,092	452,720	423,361	410,736	387,413
Net revenue	568,939	554,232	530,031	470,110	502,412	490,658	480,481	431,210
Sales and marketing	172,424	173,779	168,263	155,040	148,521	153,248	144,844	135,638
Other operating costs	84,318	79,482	78,941	75,924	74,771	72,162	73,599	73,703
General and administrative	105,469	49,607	50,727	89,298	55,876	40,727	49,120	43,984
Depreciation and amortization	81,529	82,500	78,378	76,086	70,504	66,086	65,234	68,230
Income from operations	<u>\$ 125,199</u>	<u>\$ 168,864</u>	<u>\$ 153,722</u>	<u>\$ 73,762</u>	<u>\$ 152,740</u>	<u>\$ 158,435</u>	<u>\$ 147,684</u>	<u>\$ 109,655</u>
Net (loss) income	<u>\$ (46,368)</u>	<u>\$ 106,905</u>	<u>\$ 86,854</u>	<u>\$ 35,301</u>	<u>\$ 62,958</u>	<u>\$ 87,004</u>	<u>\$ 78,461</u>	<u>\$ 52,448</u>
Net income (loss) attributable to Worldpay, Inc.	<u>\$ (59,670)</u>	<u>\$ 92,118</u>	<u>\$ 68,777</u>	<u>\$ 28,885</u>	<u>\$ 47,847</u>	<u>\$ 66,296</u>	<u>\$ 59,327</u>	<u>\$ 39,738</u>
Net income (loss) per share attributable to Worldpay, Inc.								
Class A common stock:								
Basic	\$ (0.37)	\$ 0.57	\$ 0.43	\$ 0.18	\$ 0.30	\$ 0.43	\$ 0.38	\$ 0.26
Diluted	\$ (0.37)	\$ 0.57	\$ 0.42	\$ 0.17	\$ 0.29	\$ 0.41	\$ 0.38	\$ 0.25

Our results of operations are subject to seasonal fluctuations in our revenue as a result of consumer spending patterns. Historically our revenues have been the strongest in the fourth quarter and weakest in our first quarter.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

21. SUBSEQUENT EVENT

Acquisition of Legacy Worldpay

On January 16, 2018, the Company completed the acquisition of Legacy Worldpay by acquiring 100% of the issued and outstanding shares. The approximately \$11.9 billion purchase price consisted of Legacy Worldpay shareholders receiving 55 pence in cash and 0.0672 new shares of the Company's Class A common stock for each Legacy Worldpay ordinary share held. As of the closing of the acquisition, Legacy Worldpay had 2,000,000,000 shares outstanding, thus resulting in an approximately \$1.5 billion cash payment and 134.4 million shares of the Company's Class A common stock being issued to fund the acquisition.

On January 16, 2018, the Company's Class A common stock began trading on the New York Stock Exchange under the new symbol "WP" and on the London Stock Exchange via a secondary standard listing under the symbol "WPY." Legacy Worldpay shares were delisted from the London Stock Exchange on the same day.

The acquisition creates a leading global integrated payment technology and international eCommerce payment provider and will enable the Company to take advantage of strategic and innovative opportunities to provide differentiated and diversified solutions to address clients' needs.

Financing Arrangements

As of the completion of the Legacy Worldpay acquisition, the Company's outstanding debt consisted of the following (in thousands):

	January 16, 2018
Term A-5 loan, maturing in January 2023 ⁽¹⁾	\$ 3,771,731
Term A-3 loan, maturing in October 2021 ⁽²⁾	179,175
Term B-4 loan, maturing in August 2024 ⁽³⁾	1,805,000
Term B-3 loan, maturing in October 2023 ⁽⁴⁾	757,350
Senior Unsecured Dollar Notes, maturing in November 2025 ⁽⁵⁾	500,000
Senior Unsecured Sterling Notes, maturing in November 2025 ⁽⁶⁾	648,859
Senior Unsecured Euro Note, expiring in November 2022 ⁽⁷⁾	613,175
Leasehold mortgage, expiring on August 10, 2021 ⁽⁸⁾	10,131
Notes payable and note payable to related party	\$ 8,285,421

⁽¹⁾ Interest at a variable base rate (LIBOR) plus a spread rate (225 basis points) (total rate of 3.81% at January 16, 2018) and amortizing on a basis of 1.25% per quarter during each of the first twelve quarters (June 2018 through March 2021), 1.875% per quarter during the next four quarters (June 2021 through March 2022) and 2.50% per quarter during the next three quarters (June 2022 through December 2022) with a balloon payment due at maturity.

⁽²⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.56% at January 16, 2018) and amortizing on a basis of 1.32% per quarter during each of the first eight quarters (March 2018 through December 2019), 1.97% per quarter during the next four quarters (March 2020 through December 2020) and 2.63% per quarter during the next three quarters (March 2021 through September 2021) with a balloon payment due at maturity.

⁽³⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.56% at January 16, 2018) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity.

⁽⁴⁾ Interest at a variable base rate (LIBOR) plus a spread rate (200 basis points) (total rate of 3.56% at January 16, 2018) and amortizing on a basis of 0.25% per quarter, with a balloon payment due at maturity.

⁽⁵⁾ \$500 million principal senior unsecured notes with interest payable semi-annually at a fixed rate of 4.375% and principal due upon maturity

⁽⁶⁾ £470 million principal senior unsecured notes with interest payable semi-annually at a fixed rate of 3.875% and principal due upon maturity. The spot rate of 1.3806 U.S. dollars per Pound Sterling at January 16, 2018 was used to translate the Note to U.S. dollars.

⁽⁷⁾ €500 million principal senior unsecured note with interest payable semi-annually at a fixed rate of 3.75% and principal due upon maturity. The spot rate of 1.2264 U.S. dollars per Euro at January 16, 2018 was used to translate the Note to U.S. dollars.

⁽⁸⁾ Interest payable monthly at a fixed rate of 6.22%.

Worldpay, Inc.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

Prior to the closing of the Legacy Worldpay acquisition, the Company entered into multiple amendments to the Existing Loan Agreement, which became effective at the closing of the acquisition. The resulting incremental funding is as follows:

- \$1.605 billion of additional five-year term Tranche A-5 loans (included in table above)
- \$535.0 million of additional seven-year term Tranche B-4 loans (included in table above)
- \$600.0 million of additional revolving credit commitments, resulting in total available revolving credit of \$1.25 billion (no outstanding balance at January 16, 2018)
- \$594.5 million backstop Tranche B-2 (no outstanding balance at January 16, 2018)

Fifth Third Ownership

As a result of the 134.4 million shares of Class A common stock issued to fund the Legacy Worldpay acquisition, Fifth Third's ownership percentage in Vantiv Holding decreases from 8.58% as of December 31, 2017 to approximately 4.9% as of January 16, 2018.

Deal Contingent Forward

Upon the closing of the acquisition, the Company settled its deal contingent forward discussed in Note 8 - Derivatives and Hedging Activities, which resulted in the Company recording a related realized gain of approximately \$56 million.

Unaudited Pro Forma Results Giving Effect to the Legacy Worldpay Acquisition

The following unaudited pro forma combined financial information presents the Company's results of operations for the year ended December 31, 2017 as if the acquisition had occurred on January 1, 2017.

	December 31, 2017
	(in thousands, except per share amounts)
Total revenue	\$ 6,171,838
Net income attributable to Worldpay, Inc.	84,073
Net income per share attributable to Worldpay, Inc. Class A common stock:	
Basic	\$ 0.28
Diluted	\$ 0.28
Shares used in computing net income per share of Class A common stock:	
Basic	295,693,062
Diluted	297,207,146

The unaudited pro forma results include certain pro forma adjustments that were directly attributable to the acquisition as follows:

- additional amortization expense that would have been recognized relating to the acquired intangible assets; and
- adjustment to interest expense to reflect the additional borrowings of the Company in conjunction with the acquisition and removal of Legacy Worldpay debt.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2017. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. Based on the evaluation of our disclosure controls and procedures as of December 31, 2017, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Management’s Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Our internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also controls deemed effective now may become inadequate in the future because of changes in conditions, or because compliance with the policies or procedures has deteriorated or been circumvented.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2017. In making this assessment, management used the criteria established in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the “COSO criteria”). Based on management’s assessment and the COSO criteria, management believes that our internal control over financial reporting was effective as of December 31, 2017. In accordance with Sarbanes Oxley rules and regulations, which allow for a one year integration period, management has not conducted an assessment of internal control over financial reporting at Paymetric Holdings, Inc. (“Paymetric”), which was acquired on May 25, 2017. Paymetric had approximately 6.8% of the Company’s total assets and less than 1% of the Company’s total revenue, of the related consolidated financial statement amounts as of and for the year ended December 31, 2017. Paymetric will be included in the Company’s risk assessment and testing of internal controls in 2018.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Form 10-K and, as part of the audit, has issued a report, included herein, on the effectiveness of our internal control over financial reporting as of December 31, 2017.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the three months ended December 31, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Worldpay, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Worldpay, Inc. (formerly Vantiv, Inc.) and subsidiaries (the “Company”) as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2017 of the Company and our report dated February 28, 2018 expressed an unqualified opinion on those financial statements.

As described in *Management’s Report on Internal Control Over Financial Reporting*, management excluded from its assessment the internal control over financial reporting at Paymetric Holdings, Inc., which was acquired on May 25, 2017 and whose financial statements constitute approximately 6.8% of total assets and less than 1% of total revenue of the consolidated financial statement amounts as of and for the year ended December 31, 2017. Accordingly, our audit did not include the internal control over financial reporting at Paymetric Holdings, Inc.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 28, 2018

Item 9B. Other Information

None

PART III**Item 10. Directors, Executive Officers and Corporate Governance**

The information required by this item to be disclosed under is incorporated by reference to the Company's Proxy Statement for its 2018 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2017.

As a company incorporated in the United States and listed on the New York Stock Exchange, the Company is not subject to the requirements of the UK Corporate Governance Code. The Company follows and complies with the NYSE Listed Company Manual, which is the NYSE's comprehensive rulebook for listed companies, including publishing an annual confirmation statement. In accordance with the NYSE Listed Company Manual, we have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees, including our principal executive officer and principal financial officer. The Code of Business Conduct and Ethics is available on our website (<http://investors.Worldpay.com>) under "Corporate Governance." We will also provide a copy of these documents to any person, without charge, upon request, by writing to us at Worldpay, Inc., Investor Relations Department, 8500 Governor's Hill Drive, Symmes Township, Ohio 45249. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to, or waiver from, a provision of our Code of Business Conduct and Ethics by posting such information on our website at the address and the location specified above.

Item 11. Executive Compensation

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Securities Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Except as included below regarding equity compensation plan information, the information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Equity Compensation Plan Information

The following table sets forth information as of December 31, 2017 regarding the Company's equity compensation plans.

Plan category	[a] Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	[b] Weighted-average exercise price of outstanding options, warrants and rights ⁽²⁾	[c] Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column [a])	
Equity compensation plans approved by stockholders	3,538,173	\$44.68	25,641,429	(3)
Equity compensation plans not approved by stockholders	—	—	—	
Total	3,538,173	\$44.68	25,641,429	(3)(4)

(1) Column [a] includes the following outstanding equity-based awards:

- 2,300,967 stock options;
- 909,294 restricted stock units; and
- 327,912 performance share units.

(2) The weighted-average exercise price set forth in this column is calculated without regard to restricted stock units and performance share units, which do not have any exercise price.

(3) Equity compensation plans consist of the Worldpay, Inc. 2012 Equity Incentive Plan (the "2012 Equity Incentive Plan") and the Worldpay, Inc. Employee Stock Purchase Plan (the "ESPP"). The 2012 Equity Incentive Plan had 35.5 million shares initially authorized for issuance. In addition to these 35.5 million shares, the following shares will become available for grant under the 2012 Equity Incentive Plan, and, to the extent such shares became available as of

December 31, 2017, they are included in the table above as available for grant: (i) shares covered by outstanding awards under the 2012 Equity Incentive Plan that are forfeited or otherwise terminated or settled in cash or other property rather than settled through the issuance of shares; and (ii) shares that are used to pay the exercise price of stock options and shares used to pay withholding taxes on equity awards generally. The ESPP had 2.5 million shares initially authorized for issuance. As of December 31, 2017, 2.3 million shares remain available for issuance under the ESPP.

- (4) Additionally, at the time of the acquisition of Mercury Payment Systems, LLC, the Company registered and issued 1.8 million shares under the Mercury Payment Systems, LLC 2010 Unit Incentive Plan, as Restated and Assumed by Worldpay, Inc. The awards issued were stock options, which have been excluded in the table above. As of December 31, 2017 there were 122,642 outstanding options remaining with a weighted-average exercise price of \$17.02 and 315,761 awards available to be issued due to forfeitures subsequent to the acquisition.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) *Consolidated Financial Statements*

Our consolidated financial statements are set forth in “Item 8 - Financial Statements and Supplementary Data” of this report.

(a)(2) *Financial Statement Schedules*

Schedule I - Condensed Financial Information of Registrant

All other financial statement schedules have been omitted because they are not applicable, not material or the required information is presented in the financial statements or the notes thereto.

(a)(3) *Exhibits*

See the Exhibit Index immediately following the signature page of this Annual Report on Form 10-K, which is incorporated herein by reference.

SCHEDULE I - Condensed Financial Information of Registrant**Worldpay, Inc.
CONDENSED STATEMENTS OF INCOME (PARENT COMPANY ONLY)
(In thousands)**

	Year Ended December 31,		
	2017	2016	2015
General and administrative	\$ 24,722	\$ 366	\$ 745
Loss from operations	(24,722)	(366)	(745)
Non-operating income (expense), net	418,859	(58)	(359)
Income (loss) before income taxes and equity in net income of subsidiaries	394,137	(424)	(1,104)
Income tax expense	609,966	80,635	54,007
Loss before equity in net income of subsidiaries	(215,829)	(81,059)	(55,111)
Equity in net income of subsidiaries	345,939	294,267	203,057
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 147,946

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant**Worldpay, Inc.**
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (PARENT COMPANY ONLY)
(In thousands)

	Year Ended December 31,		
	2017	2016	2015
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 147,946
Other comprehensive income (loss), net of tax	9,089	3,007	(5,436)
Comprehensive income attributable to Worldpay, Inc.	<u>\$ 139,199</u>	<u>\$ 216,215</u>	<u>\$ 142,510</u>

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant**Worldpay, Inc.**
CONDENSED STATEMENTS OF FINANCIAL POSITION (PARENT COMPANY ONLY)
(In thousands)

	December 31, 2017	December 31, 2016
Assets		
Current assets:		
Tax refund receivable	\$ 18,391	\$ 1,452
Total current assets	18,391	1,452
Investment in subsidiaries	549,570	1,260,427
Deferred taxes	738,281	769,365
Total assets	<u>\$ 1,306,242</u>	<u>\$ 2,031,244</u>
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 23,557	\$ 2,548
Payable to subsidiaries	70,146	70,699
Current portion of tax receivable agreement obligations to related parties	190,220	191,014
Total current liabilities	283,923	264,261
Long-term liabilities:		
Tax receivable agreement obligations to related parties	489,780	451,318
Total long-term liabilities	489,780	451,318
Total liabilities	773,703	715,579
Equity:		
Total Worldpay, Inc. equity	532,539	1,315,665
Total liabilities and equity	<u>\$ 1,306,242</u>	<u>\$ 2,031,244</u>

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant

Worldpay, Inc.
CONDENSED STATEMENTS OF CASH FLOWS (PARENT COMPANY ONLY)
(In thousands)

	Year Ended December 31,		
	2017	2016	2015
Operating Activities:			
Net income attributable to Worldpay, Inc.	\$ 130,110	\$ 213,208	\$ 147,946
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Equity in net income of subsidiaries	(345,939)	(294,267)	(203,057)
Deferred taxes	621,206	54,540	24,662
Tax receivable agreements non-cash items	(418,858)	53	(769)
Distributions from subsidiaries	32,233	84,844	68,892
Excess tax benefit from share-based compensation	—	(12,167)	(16,707)
Change in operating assets and liabilities, net	7,812	20,030	28,834
Net cash provided by operating activities	26,564	66,241	49,801
Investing Activities:			
Proceeds from sale of Class A units in Vantiv Holding	1,278,149	87,617	216,933
Purchase of Class A units in Vantiv Holding	(14,486)	(15,389)	(13,630)
Net cash provided by investing activities	1,263,663	72,228	203,303
Financing Activities:			
Advances from subsidiaries, net	70,146	70,699	5,519
Proceeds from exercise of Class A common stock options	14,486	15,389	13,630
Repurchase of Class A common stock	(1,268,057)	(81,369)	(200,406)
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(10,092)	(6,248)	(16,527)
Settlement of certain tax receivable agreements	(63,355)	(117,874)	(49,222)
Payments under tax receivable agreements	(33,355)	(31,233)	(22,805)
Excess tax benefit from share-based compensation	—	12,167	16,707
Net cash used in financing activities	(1,290,227)	(138,469)	(253,104)
Net decrease in cash and cash equivalents	—	—	—
Cash and cash equivalents—Beginning of period	—	—	—
Cash and cash equivalents—End of period	\$ —	\$ —	\$ —
Cash Payments:			
Taxes	\$ 5,636	\$ 6,843	\$ 2,323
Non-cash Items:			
Issuance of tax receivable agreements	\$ 647,507	\$ 171,162	\$ 376,597

See Notes to Condensed Consolidated Financial Statements (Parent Company only).

SCHEDULE I - Condensed Financial Information of Registrant

Worldpay, Inc.

NOTES TO CONDENSED FINANCIAL STATEMENTS (PARENT COMPANY ONLY)

1. BASIS OF PRESENTATION

For Worldpay, Inc.'s presentation (Parent Company only), the investment in subsidiaries is accounted for using the equity method. The condensed parent company financial statements and notes should be read in conjunction with the consolidated financial statements and notes of Worldpay, Inc. appearing in this Annual Report on Form 10-K.

Worldpay, Inc. is a holding company that does not conduct any business operations of its own and therefore its assets consist primarily of investments in subsidiaries. Worldpay Inc.'s cash inflows are primarily from cash dividends and distributions and other transfers from Vantiv Holding. Worldpay, Inc. may not be able to access cash generated by its subsidiaries in order to fulfill cash commitments or to pay cash dividends on its common stock. The amounts available to Worldpay, Inc. to fulfill cash commitments or to pay cash dividends are also subject to the covenants and distribution restrictions in its subsidiaries' loan agreements. For a discussion on the tax receivable agreements, see Note 7- Tax Receivable Agreements in the consolidated financial statements and notes of Worldpay, Inc. appearing in this Annual Report on Form 10-K.

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1	Purchase and Sale Agreement, dated as of November 10, 2016, by and among National Processing Company, Moneris Solutions Corporation, and Vantiv, LLC, as guarantor of National Processing's obligations.	10-K	001-35462	2.1	February 8, 2017
2.2	Rule 2.7 Announcement dated August 9, 2017.	8-K	001-35462	2.1	August 9, 2017
2.3	Amended and Restated Co-operation Agreement, dated August 10, 2017, by and among Worldpay, Inc., Vantiv UK and Worldpay.	8-K	001-35462	2.1	August 11, 2017
3.1	Amended and Restated Certificate of Incorporation of the Company.	S-3ASR	333-211645	4.1	May 26, 2016
3.1.1	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company.	8-K	001-35462	3.1	January 16, 2018
3.2	Amended and Restated Bylaws of Worldpay, Inc.	8-K	001-35462	3.2	January 16, 2018
4.1	Indenture, dated as of December 21, 2017, by and among Vantiv, LLC, Vantiv Issuer Corp. and BNY Mellon Corporate Trustee Services Limited, as trustee.	8-K	001-35462	4.1	December 21, 2017
4.2	First Supplemental Indenture, dated as of January 16, 2018, by and among Vantiv, LLC, Vantiv Issuer Corp. and BNY Mellon Corporate Trustee Services Limited, as trustee.	8-K	001-35462	4.1	January 16, 2018
10.1	Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, LLC.	10-Q	001-35462	10.1	May 8, 2012
10.2	Advancement Agreement by and among Vantiv Holding, LLC and Worldpay, Inc.	10-Q	001-35462	10.2	May 8, 2012
10.3	Exchange Agreement among Worldpay, Inc., Vantiv Holding, LLC, Fifth Third Bank, FTPS Partners, LLC and such other holders of Class B Units and Class C Non-Voting Units from time to time party thereto.	10-Q	001-35462	10.3	May 8, 2012
10.4	Registration Rights Agreement by and among Worldpay, Inc. and the stockholders party thereto.	10-Q	001-35462	10.4	May 8, 2012
10.5	Tax Receivable Agreement by and among Worldpay, Inc., Fifth Third Bank and FTPS Partners, LLC.	10-Q	001-35462	10.6	May 8, 2012
10.6	Tax Receivable Agreement by and among Worldpay, Inc., Fifth Third Bank, FTPS Partners, LLC, the Advent Stockholders, Advent International Corporation and JPDN Enterprises, LLC.	10-Q	001-35462	10.9	May 8, 2012
10.7	Amendment and Restatement Agreement, dated as of October 14, 2016, among Vantiv, LLC, Vantiv Holding, LLC, the other Loan Parties, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents and lenders party thereto.	8-K	001-35462	10.1	October 18, 2016
10.8	Second Amended and Restated Loan Agreement, dated as of October 14, 2016, by and among Vantiv, LLC, various lenders from time to time party thereto, JPMorgan Chase Bank, N.A. as Administrative Agent, and the other agents party thereto.	8-K	001-35462	10.2	October 18, 2016
10.9	Incremental Amendment No. 2, dated as of August 7, 2017, by and among Vantiv LLC and certain financial institutions party thereto as lenders.	8-K	001-35462	10.1	August 9, 2017
10.10	Incremental Amendment No. 3, dated as of August 9, 2017, by and among Vantiv LLC and certain financial institutions party thereto as lenders.	8-K	001-35462	10.1	August 9, 2017
10.11	Bridge Commitment Letter, dated as of August 9, 2017, by and among Vantiv LLC and certain financial institutions party thereto as lenders.	8-K	001-35462	10.2	August 9, 2017
10.12	Backstop Commitment Letter, dated as of August 9, 2017, by and among Vantiv LLC and certain financial institutions party thereto as lenders.	8-K	001-35462	10.3	August 9, 2017
10.13	Third Amendment and Restatement Agreement, dated as of September 8, 2017, among Vantiv, LLC, Vantiv Holding, LLC, the other Loan Parties, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents and lenders party thereto, and the Third Amended and Restated Loan Agreement, attached thereto as Exhibit A.	8-K	001-35462	10.1	September 11, 2017

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.14	Incremental Amendment No. 4, dated as of October 3, 2017, among Vantiv, LLC, Morgan Stanley Senior Funding, Inc., as Administrative Agent, and the other lenders party thereto.	8-K	001-35462	10.1	October 4, 2017
10.15+	Form of Restricted Stock Award Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan for Holders of Phantom Units under the Vantiv Holding, LLC Management Phantom Equity Plan.	S-1/A	333-177875	10.24	March 5, 2012
10.16.1+	Form of Stock Option Grant Notice and Option Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.1	May 6, 2013
10.16.2+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.2	May 6, 2013
10.16.3+	Form of Restricted Share Grant Notice and Restricted Share Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.3	April 30, 2015
10.16.4+	Form of Performance Share Grant Notice and Performance Share Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.4	April 30, 2015
10.16.5+	Form of Performance Share Unit Award Notice and Performance Share Unit Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan.	10-Q	001-35462	10.3	May 6, 2013
10.16.6+	Revised Form of Performance Share Award Notice and Performance Share Agreement under the Worldpay, Inc. 2012 Equity Incentive Plan.	10-K	001-35462	10.12.7	February 10, 2016
10.16.7+	Form of Performance Share Unit Acquisition Award Notice and Performance Share Unit Acquisition Award Agreement for U.S. Employees (Co-CEO) under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.8+	Form of Performance Share Unit Acquisition Award Notice and Performance Share Unit Acquisition Award Agreement for U.K. Employees (Co-CEO) under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.9+	Form of Performance Share Unit Acquisition Award Notice and Performance Share Unit Acquisition Award Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.10+	Form of Performance Share Unit Acquisition Award Notice and Performance Share Unit Acquisition Award Agreement for U.K. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.11+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for U.K. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.12+	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.13+	Form of Stock Option Grant Notice and Stock Option Award Agreement for U.K. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.14+	Form of Stock Option Grant Notice and Stock Option Award Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.15+	Form of Performance Share Unit Award Notice and Performance Share Unit Award Agreement for U.K. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.16+	Form of Performance Share Unit Award Notice and Performance Share Unit Award Agreement for U.S. Employees under the Worldpay, Inc. 2012 Equity Incentive Plan.				
10.16.17+	Form of 2016 PSP Rollover Award Notice.				
10.16.18+	Form of 2017 PSP Rollover Award Notice.				
10.16.19+	Form of TAP Rollover Award Notice.				
10.16.20+	Form of DBSP Rollover Award Notice.				
10.16.21+	Form of CSP Rollover Award Notice.				
10.16.22+	Form of New Joiner CSP Rollover Award Notice.				
10.17+	Amended and Restated Offer Letter, dated as of March 15, 2012, by and between Vantiv, LLC and Charles D. Drucker.	S-1/A	333-177875	10.26	March 16, 2012

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
10.18+	Amended and Restated Offer Letter, dated as of February 27, 2012, by and between Vantiv, LLC and Mark L. Heimbouch.	S-1/A	333-177875	10.27	March 8, 2012
10.19+	Amended and Restated Offer Letter, dated as of February 27, 2012, by and between Vantiv, LLC and Royal Cole.	S-1/A	333-177875	10.35	March 8, 2012
10.20+	Offer Letter, dated as of May 12, 2014, by and between Vantiv, LLC and Matt Taylor.	10-K	001-35462	10.17	February 10, 2016
10.21.1+	Offer Letter, dated as of November 14, 2014, by and between Vantiv, LLC and Kimberly Martin.	10-K	001-35462	10.17.1	February 10, 2016
10.21.2+	Confirmation Letter, dated as of April 26, 2016, by and between Vantiv, LLC and Stephanie Ferris.	10-Q	001-35462	10.1	April 27, 2016
10.22+	Service Agreement, dated as of September 1, 2015, by and between Worldpay, Group Limited and Philip Jansen.				
10.23+	Confirmation Letter, dated as of January 19, 2018, and effective as of February 21, 2018 by and between Worldpay, Inc. and Philip Jansen.				
10.24+	Service Agreement, dated as of September 1, 2015, by and between Worldpay, Group Limited and Ron Kalifa.				
10.25†	Confirmation Letter, dated as of January 19, 2018, and effective as of February 15, 2018 by and between Worldpay, Inc. and Ron Kalifa.				
10.26+	Non-Competition, Non-Solicitation and Confidentiality Agreement made as of June 30, 2009, by and between Vantiv, LLC and Charles D. Drucker.	S-1/A	333-177875	10.28	March 5, 2012
10.27+	Form of Vantiv, LLC Non-Competition, Non-Solicitation and Confidentiality Agreement for executive officers.	S-1/A	333-177875	10.29	March 5, 2012
10.28+	Form of Indemnification Agreement.	S-1/A	333-177875	10.37	March 16, 2012
10.29†	Clearing, Settlement and Sponsorship Services Agreement, dated July 27, 2016, by and between Vantiv, LLC and Fifth Third Bank.	10-Q	001-35462	10.1	July 28, 2016
10.30†	Master Services Agreement, dated as of July 27, 2016, by and between Fifth Third Bancorp and Vantiv, LLC.	10-Q	001-35462	10.2	July 28, 2016
10.31	Tax Receivable Agreement, dated as of May 12, 2014, by and among NPC Group, Inc.; Silver Lake Partners III DE, L.P.; SLP III Quicksilver Feeder I, L.P.; Silver Lake Technology Investors III, L.P.; MPS 1, Inc.; Mercury Payment Systems II, LLC; Vantiv, LLC; and certain other parties listed on Schedule B thereto.	8-K	001-35462	10.3	June 19, 2014
10.32+	Mercury Payment Systems, LLC 2010 Unit Incentive Plan, as Restated and Assumed by Worldpay, Inc.	S-8	333-196911	4.3	June 19, 2014
10.33	Repurchase Addendum to Tax Receivable Agreement, dated as of July 24, 2015 by and among NPC Group, Inc.; Silver Lake Partners III DE, L.P.; SLP III Quicksilver Feeder I, L.P.; Silver Lake Technology Associates III, L.P.; Silver Lake Technology Investors III, L.P.; Durango FI, LLC (f/k/a MPS 1, Inc.); Mercury Payment Systems II, LLC; Vantiv, LLC; and certain other parties listed on Schedule A thereto.	10-Q	001-35462	10.1	July 29, 2015
10.34	Tax Receivable Purchase Addendum, dated as of October 23, 2015, by and between Worldpay, Inc. and Fifth Third Bank.	10-Q	001-35462	10.1	October 28, 2015
10.34.1	Tax Receivable Purchase Addendum, dated as of July 27, 2016, by and between Worldpay, Inc. and Fifth Third Bank.	10-Q	001-35462	10.3	July 28, 2016
10.35	Warrant Cancellation Agreement, dated as of December 2, 2015, by and between Vantiv Holding, LLC and Fifth Third Bank.	8-K	001-35462	10.1	December 3, 2015
10.36	Stock Repurchase Agreement, dated as of November 20, 2016, by and between Worldpay, Inc. and Fifth Third Bank.	8-K	001-35462	10.1	November 23, 2016
10.37	Transaction Agreement, dated as of August 7, 2017, by and between Worldpay, Inc. and Fifth Third Bank.	8-K	001-35462	10.1	August 8, 2017
10.38+	Employee Stock Purchase Plan, amended as of October 27, 2015.	10-K	001-35462	10.32	February 10, 2016
10.39+	Amended and Restated Executive Severance Plan, dated as of November 8, 2015.	10-K	001-35462	10.33	February 10, 2016
10.40+	Worldpay, Inc. 2012 Equity Incentive Plan, as amended as of January 18, 2018.				
11.1	Statement re computation of per share earnings (incorporated by reference to Notes to the Financial Statements included in Part II of this Report).				
21.1	Subsidiaries of the Registrant.				

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.				
24.1	Power of Attorney (included on signature page).				
31.1.1	Certification of Co-Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.1.2	Certification of Co-Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32	Certifications of Co-Chief Executive Officers and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101	Interactive Data Files.				

† Confidential treatment granted as to certain portions by the SEC.

+ Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WORLDPAY, INC.

Dated: February 28, 2018

By: /s/ CHARLES D. DRUCKER

Name: Charles D. Drucker

Title: Executive Chairman and Co-Chief Executive Officer

Dated: February 28, 2018

By: /s/ PHILIP JANSEN

Name: Philip Jansen

Title: Co-Chief Executive Officer

Dated: February 28, 2018

By: /s/ STEPHANIE L. FERRIS

Name: Stephanie L. Ferris

Title: Chief Financial Officer

Dated: February 28, 2018

By: /s/ CHRISTOPHER THOMPSON

Name: Christopher Thompson

Title: SVP, Controller and Chief Accounting Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Charles D. Drucker, Mark L. Heimbouch and Nelson F. Greene, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution and full power to act without the other, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
<hr/> <i>/s/ CHARLES D. DRUCKER</i> Charles D. Drucker	Executive Chairman, Co-Chief Executive Officer and Director (Co-Principal Executive Officer)	February 28, 2018
<hr/> <i>/s/ PHILIP JANSEN</i> Philip Jansen	Co-Chief Executive Officer and Director (Co-Principal Executive Officer)	February 28, 2018
<hr/> <i>/s/ SIR MICHAEL RAKE</i> Sir Michael Rake	Lead Director	February 28, 2018
<hr/> <i>/s/ MARK L. HEIMBOUCH</i> Mark L. Heimbouch	Chief Operating Officer and Director	February 28, 2018
<hr/> <i>/s/ ROHINTON KALIFA</i> Rohinton Kalifa	Executive Director	February 28, 2018
<hr/> <i>/s/ LEE ADREAN</i> Lee Adrean	Director	February 28, 2018
<hr/> <i>/s/ KEVIN COSTELLO</i> Kevin Costello	Director	February 28, 2018
<hr/> <i>/s/ LISA HOOK</i> Lisa Hook	Director	February 28, 2018
<hr/> <i>/s/ GARY L. LAUER</i> Gary L. Lauer	Director	February 28, 2018
<hr/> <i>/s/ KAREN RICHARDSON</i> Karen Richardson	Director	February 28, 2018
<hr/> <i>/s/ BOON SIM</i> Boon Sim	Director	February 28, 2018
<hr/> <i>/s/ JEFFREY STIEFLER</i> Jeffrey Stiefler	Director	February 28, 2018

SERVICE AGREEMENT

1 september 2015

between

WORLDPAY GROUP LIMITED

and

PHILIP JANSEN

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THIS AGREEMENT is made on 1 September 2015 between the following parties:

- (1) **WORLDPAY GROUP LIMITED**, a company incorporated in England and Wales (registered number 08762327) whose registered office is at The Walbrook Building, 25 Walbrook, London EC4N 8AF (the **Company**); and
- (2) **PHILIP JANSEN** of 12 The Orchard, London W4 1JX (the **Executive**).

IT IS AGREED as follows

1. **Definitions**
1. **Definitions**

In this Agreement the following words and expressions have the following meanings:

Act means the Employment Rights Act 1996;

Board means the board of directors of the Company (or a duly authorised committee of the board) from time to time;

Confidential Information means trade secrets and other confidential information including (but not limited to) information in whatever form relating to the Company or any other Group Company in respect of personnel, processes or formulae, product development, strategic planning, future business planning, customer/client information, management accounts, pricing information and any of the information referred to in clause 14.1;

Deductions means any amount owed in respect of income tax and employees National Insurance contributions arising in respect of any salary or other benefits or entitlements which the Group will deduct and account for to H.M. Revenue and Customs (**HMRC**);

Effective Date means 1 September 2015;

Executive's Family means the Executive's spouse or civil partner and any children of the Executive or his spouse or civil partner under the age of 18;

Group Company means the Company and any company which from time to time is:

- (a) a Subsidiary of the Company;
- (b) a Holding Company of the Company;
- (c) a Subsidiary of any such Holding Company; or
- (d) an associated company, being any company in which the Company or any of the group companies falling within (a) to (c) above has a shareholding of 50% or more or any company which has a shareholding of 50% or more in the Company or any of the group companies falling within (a) to (c) above,

and "**Group**" will mean all such Group Companies at that time;

Incapacity means any sickness or injury which prevents the Executive from carrying out his duties;

Subsidiary and **Holding Company** means a "**subsidiary**" and "**holding company**" as defined in section 1159 of the Companies Act 2006 and a company will be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

Term means the period of the Executive's employment under this Agreement;

Termination Date means the date on which the employment of the Executive under this Agreement terminates for whatever reason and derivative expressions will be construed accordingly; and

Working Time Regulations means the Working Time Regulations 1998.

2. **Interpretation**

- (a) Words and phrases which are not defined in this Agreement but which are defined in the Act, the Companies Act 1985 or the Companies Act 2006 (as the context so requires) or the Insolvency Act 1986 will be construed as having those meanings.
- (b) References to any statute or any statutory provision will be construed as references to the statute or statutory provision as in force at the date of this Agreement and as subsequently re-enacted or consolidated and will include references to any statute or any statutory provision of which it is a re-enactment or consolidation.
- (c) Unless the context otherwise requires references in this Agreement to the feminine gender will, where appropriate, be deemed to include the masculine and vice versa.

(d) The Schedules to this Agreement form part of (and are incorporated into) this Agreement.

2. **Appointment and Term**

1. The Company will employ the Executive and the Executive will serve the Company as Chief Executive Officer.

2. The Executive's employment under this Agreement will commence on the Effective Date and continue (subject to the provisions of this Agreement) until terminated by either party giving to the other not less than six (6) months prior notice in writing, which will increase to twelve (12) months' following an IPO.

3. The Executive's employment will, unless otherwise agreed, terminate on the date on which the Executive reaches the age of 65 or any later age determined by the Board as the normal retirement age for all employees.

4. The Executive represents and warrants to the Company that, by entering into this Agreement and/or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him.

5. The Executive warrants that he is entitled to work in the United Kingdom without any additional approvals and will notify the Company immediately if he ceases to be so entitled during the Term.

6. The Executive's previous employment with Worldpay (UK) Limited (registered number 07316500) counts as part of the Executive's continuous period of employment which commenced on 1 April 2013.

3. **Duties**

1. During the Term the Executive will:

(a) if so required by the Board, carry out duties on behalf of any Group Company (commensurate with his position as Chief Executive Officer) including, if so required by the Board, act as a director or officer of (and/or provide services to) any Group Company;

(b) comply with the articles of association (as amended from time to time) of any Group Company of which he is a director;

(c) abide by his fiduciary duties to any Group Company of which he is a director;

(d) not do anything that would cause him to be disqualified from acting as a director;

(e) comply with the requirements under both legislation and regulation as to the disclosure of inside information;

(f) unless prevented by Incapacity, devote the whole of his time, attention and abilities to the business of the Group during normal office hours and such other times as may be reasonably required for the proper performance of his duties and he will not be entitled to any additional remuneration for work performed outside normal office hours;

(g) diligently exercise such powers and perform such duties as may from time to time be assigned to him by the Board and do so in a competent manner;

(h) comply with all reasonable and lawful directions given to him by the Board;

(i) promptly make such reports to the Board in connection with the affairs of the Group on such matters and at such times as are reasonably required;

(j) report to the Board his own wrongdoing and any wrongdoing or proposed wrongdoing of any other employee, director or contractor of the Group immediately on becoming aware of it;

(k) at all times keep the Board promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Group and provide such explanations of his conduct as the Board may reasonably require;

(l) commensurate with his position, use his best endeavours to promote, protect, develop and extend the business of the Group;

(m) not knowingly do or willingly permit to be done anything to the prejudice, loss or injury of the Group;

(n) consent to the Group monitoring and recording any use that he makes of the Group's electronic communications systems for the purpose of ensuring that the Group's rules are being complied with and for legitimate business purposes; and

(o) comply with any electronic communication systems policy that the Group may issue from time to time.

2. Notwithstanding the provisions of clause 3.1, the Company may at any time require the Executive to resign from any or all offices, including directorships of any Group Company (but not his directorship of the Company, Ship Midco Limited and Ship Luxco 3 S.a.r.l other than as provided for in clause 13.5). The Executive irrevocably and unconditionally appoints the Company to act as his attorney with authority in his name and on his behalf to sign and/or execute any and all agreements, instruments, deeds or other papers and do all

things in the name of the Executive as may be necessary or desirable to implement the obligations of the Executive under this clause 3.2 and clauses 3.3 and 13.5 and to appoint any substitute and to delegate to that substitute all or any powers conferred by this power of attorney.

3. Notwithstanding the provisions of clause 3.1, the Company may (at any time following the giving of notice by either party to terminate this Agreement and for such period as it may specify not exceeding the length of notice given) cease to provide work for the Executive, in which event during that period the other provisions of this Agreement including those relating to the Executive's remuneration will continue to have full force and effect but the Executive will not be entitled to access any premises of the Company or any Group Company (such period being **Garden Leave**). The Company may, in addition to the above:
 - (a) (without limitation to the provisions of Schedule 1) require the Executive not to contact or have any communication for business purposes with any clients, suppliers, agents, professional advisers, brokers, bankers, employees or contractors of any Group Company; and/or
 - (b) exclude the Executive from any premises of any Group Company; and/or
 - (c) require the Executive to resign from any or all offices, including directorships, of any Group Company; and/or
 - (d) revoke or suspend any powers of attorney and authorised signatories the Executive may hold for any Group Company; and/or
 - (e) appoint a further executive director or employee to perform the Executive's duties and to exercise all or any of his powers or to delegate all or any of the Executive's duties to any other director or employee who may exercise those powers; and/or
 - (f) require the Executive to take any outstanding holiday time which is accrued up to the commencement of the notice period.
4. Notwithstanding the provisions of clause 3.1, the Company may at any time suspend the Executive during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Executive provided that such suspension is no longer than is reasonably required in the circumstances. During any period of suspension the Executive will continue to receive his salary and contractual benefits but the Executive will not be entitled to access any premises of the Company or any Group Company and the Company may require the Executive not to contact for business purposes any clients, suppliers, agents, professional advisers, brokers, bankers or employees of any Group Company without its prior consent.
5. Subject always to clause 6, during the Term the Executive will not without the prior written consent of the Board engage in any activities, public office or other occupation outside his employment which may detract from the proper and timely performance of his duties under this Agreement. The Executive will not hold office in any company which is not a Group Company without the prior written approval of the Board. For the avoidance of doubt, nothing in this clause will be construed so as to require the Board's prior written consent to the Executive's participation in any recreational or charitable activities which would not reasonably be expected to detract from the proper and timely performance of his duties under this Agreement.

4. **Place of Work**

The Executive's principal place of work will be at The Walbrook Building, 25 Walbrook, London EC4N 8AF or such other place in the UK after reasonable advance warning has been given to the Executive as may be required by the Company from time to time and the Executive will undertake any travel (nationally or internationally) reasonably necessary for the proper performance of his duties. If the Executive's place of work is to be moved so that it is necessary for the Executive to relocate his principal residence, he will raise this with the Company, but if the Company confirms the relocation, it will be responsible for all reasonable costs incurred by the Executive in connection with the relocation.

5. **Hours of Work**

1. The Executive's normal working hours will be 9.00am to 5.00pm on Mondays to Fridays and any additional hours necessary for the proper performance of his duties. The Executive acknowledges that he will not receive further remuneration in respect of any additional hours.
2. The parties agree that the nature of the Executive's position is such that his working time cannot be measured and, accordingly, that the appointment falls within the scope of Regulation 20 of the Working Time Regulations.

6. **Conflicts of Interest and Dealings in Securities**

1. During the Term the Executive will not, whether alone or jointly with or on behalf of any other person, firm or company and whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise (except as a representative or nominee of any Group Company or otherwise with the prior consent in writing of the Board) be engaged, concerned or interested in any other business which:

- (a) is wholly or partly in competition with any business carried on by the Company or any Group Company; or
- (b) as regards any goods or services is a supplier to or customer of the Company or any Group Company,

provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust and up to three per cent of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange or a designated investment exchange within the meaning of the Financial Services and Markets Act 2000 or dealt in the Alternative Investment Market.

2. The Executive agrees that he will not enter into any transaction which contravenes the insider dealing provisions contained in Part V of the Criminal Justice Act 1993.

3. The Executive will at all times comply with any share dealing rules issued from time to time by the Group for directors and employees of the Group Companies, provided he has received prior written notification of the rules.

4. The Executive agrees to disclose to the Board any matters relating to his spouse or civil partner (or anyone living as such), children or parents which may, in the reasonable opinion of the Board, be considered to interfere, conflict or compete with the proper performance of the Executive's obligations under this Agreement.

7. **Salary and Bonus**

1. The Executive will receive an annual salary of £850,000 (subject to the appropriate Deductions) which will accrue from day to day and be payable by equal monthly instalments partly in arrears and partly in advance on or about the 18th day of each calendar month, or if this falls on a weekend on the next business day, or such salary as may be agreed by the Board on annual review in accordance with the Company's usual practice. The Company is under no obligation to award an increase following a salary review.

2. The Company may in its absolute discretion pay the Executive a bonus dependent upon achievement against annually set targets as agreed by the Board, to be documented separately, with a potential target payment of 100% of basic salary for achievement of the targets set for that year. Subject always to clause 7.3 below, the payment of any bonus is conditional on the Executive being in the employment of the Company (and not having given or received notice to terminate the Executive's employment) on the day the bonus would otherwise have been due for payment to him provided, however, that this will not prejudice the Executive's right to receive any bonus earned by him but not yet paid to him in respect of a complete bonus year worked by him before the bonus year in which his employment terminates or (as the case may be) notice of termination is given or received.

3. If the Executive's employment is terminated by the Company other than by lawful summary dismissal pursuant to clause 13.3, the Executive will be entitled to receive payment of (a) any unpaid bonus for the bonus year completed before the Termination Date and (b) any bonus payable in accordance with clause 7.2 pro-rated up to the date of termination subject to achievement of the set targets as amended to reflect the pro rata period. Any pro rata bonus payable in these circumstances will be calculated and paid (if any is payable) in accordance with other bonuses when Company-based performance targets can be assessed.

4. Any bonus paid in accordance with clause 7.2 and/or clause 7.3 will not be pensionable.

5. Where payable, bonus payments paid in accordance with clause 7.2 and/or clause 7.3 will be made by the Company to the Executive promptly following the filing of audited accounts for the year concerned.

6. The Executive will not be entitled to any fees in respect of any directorship of the Company or any Group Company and to give effect to this clause the Executive will forthwith pay to the Company or procure that the Company is paid all such fees received.

7. The Company may deduct from the salary and/or any other sums owed to the Executive, any Deductions and any money owed to any Group Company by the Executive, including, but without limitation to, any overpayments whether of salary, expenses or otherwise, loans or advances made to him by any Group Company

or in respect of any excess holiday taken and the Executive agrees that such sums will be recoverable as a debt.

8. **Expenses**

1. The Executive will be entitled to be reimbursed for all reasonable out-of-pocket expenses (including hotel, travelling and entertainment expenses but excluding any car parking fines or road traffic offence fines) reasonably and necessarily incurred by him in the proper performance of his duties, subject to the production of any receipts or other evidence the Company reasonably requires.
2. The Executive will abide by the Group's policies on expenses as communicated to him and as apply to senior executives of the Group from time to time. The Executive may travel first class on Group business and be reimbursed by the Company for the cost of that travel where (acting reasonably) he deems it reasonable to do so, for example on certain long haul flights.

9. **Benefits**

1. During the Term, subject to the conditions and rules of the particular scheme from time to time in force, the Executive will be entitled to:
 - (a) private medical cover for the Executive and the Executive's Family under the relevant scheme the Company operates for its employees; and
 - (b) permanent health insurance for the Executive under the relevant scheme the Company operates for its employees.
2. The Executive will be eligible to participate in the Company's life assurance scheme which (subject to the rules of the scheme as amended from time to time) pays out at the level of four times the Executive's gross annual salary if the Executive dies during the Term. Participation is subject to:
 - (a) the terms of the Company's life assurance scheme, as amended from time to time;
 - (b) the rules or the insurance policy of the relevant insurance provider, as amended from time to time; and
 - (c) the Executive satisfying the normal underwriting requirements of the relevant insurance provider of the Company's life assurance scheme and the premium being at a rate which the Company considers reasonable.
3. If the insurance provider refuses for any reason to provide life assurance benefit to the Executive the Company will not be liable to provide to the Executive any replacement benefit of the same or similar kind or to pay any compensation in lieu of such benefit. The Company in its sole and absolute discretion reserves the right to discontinue, vary or amend its life assurance scheme (including the level of the Executive's cover) at any time on reasonable notice to the Executive.
4. The Executive will be entitled to participate in any other benefit plans generally made available to employees of the Company or senior employees of the Company, subject to the proviso that any cost of such participation is deducted from the Executive's salary where appropriate.
5. During the Term, the Company will pay to the Executive a car allowance of £23,000 per annum.
6. The Company will be entitled to make Deductions in relation to any of the payments and/or benefits in this clause 9.

10. **Pension**

1. The Executive may participate in the Company's group personal pension scheme (or any other pension scheme the Company may establish or nominate from time to time) subject to the rules of the relevant scheme as apply to the Executive and any relevant tax reliefs and exemptions available from HMRC, in each case as amended from time to time. Full details of the current scheme are available from Human Resources.
2. The Company will make an allowance available equal to 20% of the Executive's annual salary (not including any bonus) and the Executive may elect that such part of that allowance (if any) as he notifies the Company will be contributed to the Company's group personal pension scheme (or any other pension scheme the Company establishes or nominates from time to time) on a monthly basis and the remainder (if any) will be paid to the Executive as salary each month (subject to the appropriate Deductions), provided that once an election is made it cannot be changed for 12 months.
3. The Executive will make contributions to the scheme at a level agreed from time to time by the Company and the Executive.
4. The Company will notify the Executive from time to time as to whether a contracting-out certificate is in force in respect of the Company's group personal pension scheme.

11. **Holidays**

1. The Executive will be entitled (in addition to the usual public holidays in England and Wales) to 30 days' holiday on full pay in each holiday year (being from 1 January to 31 December) to be taken at such reasonable time or times, subject to the Board's reasonable discretion. A maximum of five days' holiday may, with the prior consent of the Board, be carried over from one year to the next, provided that any days carried over are taken before March of the following year.
2. The Company may require the Executive to work on any public or bank holiday but in such event the Executive will be entitled to time off in lieu.
3. On termination of the Executive's employment the Executive will either be entitled to salary in lieu of any outstanding pro rata holiday entitlement or be required to repay to the Company any salary received in respect of holiday taken in excess of his pro rata holiday entitlement, such salary to be calculated on the basis of 1/260th of the fixed annual salary payable to the Executive pursuant to clause 7.1 for each day of outstanding or excess holiday entitlement, as appropriate.
4. During any notice period pursuant to clause 2.2 the Board may require the Executive to take any outstanding holiday entitlement. Following expiration of any notice period, if, on termination of this Agreement, the Executive has:
 - (a) any outstanding holiday entitlement the Company will make a payment to the Executive in lieu of that holiday entitlement subject to any deductions the Company will be entitled to make in respect of any sums owed by the Executive to the Company; or
 - (b) taken holiday in excess of his accrued entitlement, the Company is authorised to deduct from any sum owed by the Company to the Executive a sum representing the excess holiday taken,

and for these purposes, one day's holiday pay will be calculated as 1/260th of the Executive's basic annual salary.

12. **Illness or Accident**

1. The Executive will from time to time at the request and expense of the Company submit to medical examinations and tests by a medical practitioner nominated by the Company, the results of which will be disclosed to the Company.
2. If the Executive is absent from his duties as a result of Incapacity for a period of seven days or more (including any days that fall on a weekend) he will, at the request of the Company, produce medical certificates to the Company in respect of the entire period of his absence.
3. If the Executive is absent owing to Incapacity so that he is unable properly to perform his duties he will continue to be entitled to his full salary and benefits during any period of Incapacity during the first 130 working days in aggregate of such absence in any 12-month period and thereafter any such salary and benefits will be paid at the discretion of the Company. After a consecutive period of absence of one month, the Company will be entitled at any time during the period of absence to appoint a further executive director or employee to perform the Executive's duties and to exercise his powers. If the absence continues in aggregate for 130 working days in any rolling period of 12 months, then, subject to clause 13.7, the Company may terminate the Executive's employment immediately.
4. If the Executive's Incapacity is or appears to be occasioned by actionable negligence, nuisance or breach of any statutory duty on the part of a third party in respect of which damages are or may be recoverable, the Executive will immediately notify the Board of that fact and of any claim, compromise, settlement or judgment made or awarded in connection with it and all relevant particulars that the Board may reasonably require. The Executive will, if required by the Board, pursue a claim against the third party and refund to the Company that part of any damages or compensation recovered by him relating to the loss of earnings for the period of the Incapacity as the Board may reasonably determine less any costs borne by the Executive in connection with the recovery of such damages or compensation, provided that the amount to be refunded will not exceed the total amount paid to the Executive by the Company in respect of the period of Incapacity.
5. The Company will pay the Executive all sums payable by way of statutory sick pay in accordance with the legislation in force at the time of absence and any remuneration paid pursuant to clause 12.3 will be deemed to include any statutory sick pay to which the Executive is entitled.
6. The Executive's entitlement under clause 12.3 will cease if at any time during the period referred to in clause 12.3 the Executive becomes eligible to receive benefits under any permanent health insurance scheme referred

to in clause 9 or any equivalent Company scheme in respect of which any Group Company pays or has paid premiums on behalf of the Executive, in which case the Company will have no further obligation to the Executive under this clause.

13.

Termination

1. The Company will at all times be entitled to terminate this Agreement pursuant to clause 2.2.
2. The Company may, at its sole and absolute discretion, terminate the Executive's employment immediately at any time by serving a notice under this clause stating that this Agreement is being terminated in accordance with this clause 13.2 and undertaking to make to the Executive, within 14 days, a payment in lieu of any required period of notice or unexpired part thereof equal to the aggregate amount of the Executive's basic salary and the value of the Executive's contractual benefits (other than bonus) for the required notice period or unexpired period thereof (subject to Deductions) together with payment for any accrued but unused holiday entitlement (up to the Termination Date) pursuant to clause 11.3. Where the Company terminates this Agreement in accordance with either clause 2.2 or this clause 13.2, the terms of, *inter alia*, clauses 14, 15 and 16 and Schedules 1 and 2 will remain in full force and effect
3. Notwithstanding the provisions of clauses 13.1 and 13.2, the Company will be entitled, by notifying the Executive in writing, to terminate this Agreement and the Executive's employment immediately without any payment by way of compensation, damages or otherwise if the Executive:
 - (a) commits any act of gross misconduct affecting the business of any Group Company warranting summary termination at common law;
 - (b) commits any material breach of the obligation of trust and confidence to the Company;
 - (c) commits any:
 - (i) breach of any of the material terms or conditions of this Agreement; or
 - (ii) persistent breach of any of the terms or conditions of this Agreement, including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the Board, provided that if any such breach or any such neglect or refusal is capable of remedy then this clause 13.3(c) will have effect only if written notice of that breach is served by the Company on the Executive specifying that it is served under this clause 13.3(c) and the Executive fails to remedy or, in the case of a persistent breach, to cease such a breach within 28 days of the service of such notice;
 - (d) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has a county court administration order made against him under the County Court Act 1984;
 - (e) becomes of unsound mind or a patient under any statute relating to mental health;
 - (f) ceases to be eligible to work in the United Kingdom;
 - (g) is convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed) which has a material impact on his duties under this Agreement;
 - (h) is disqualified from holding office in the Company or any company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or is disqualified or disbarred from membership of, or is subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the Executive's continued employment with the Company;
 - (i) is guilty of any fraud or dishonesty or acts in any way which in the reasonable opinion of the Board brings any Group Company into disrepute or discredit or is materially adverse to the interests of any Group Company;
 - (j) except where this has been required or agreed by the Company (including, without limitation, resignation pursuant to clause 13.5), resigns as a director of any Group Company; or
 - (k) is absent for 130 working days in any rolling period of 12 months owing to Incapacity pursuant to clause 12.3
4. If clause 13.3 is exercised, for the purposes of this Agreement, the Termination Date will be the date on which the written notice terminating the Executive's employment is received by the Executive.
5. The Executive will cease to be a director of any Group Company and agrees that he will be removed from the Board and the boards of any Group Company of which he is a director, without any claim for compensation:

- (a) at the commencement of any Garden Leave pursuant to clause 3.3; or
 - (b) on the Termination Date.
6. The proper exercise by the Company of its right of termination under clause 13.3 will be without prejudice to any other rights or remedies which any Group Company may have or be entitled to exercise against the Executive.
7. The Company will not be entitled to terminate this Agreement by reason of the Executive's illness or incapacity pursuant to clauses 2.2, 12.3, 13.3(e) or 13.3(k) if the effect of that termination would be to prejudice the Executive's entitlement to, or opportunity to receive, benefits under any permanent health insurance scheme referred to in clause 9.
8. If the employment of the Executive under this Agreement is terminated for the purposes of reconstruction or amalgamation only, whether by reason of the liquidation of the Company or otherwise, and he is offered employment with any concern or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement then the Executive will have no claim against the Company in respect of the termination of his employment under this Agreement.
9. It will be a condition of participation in any investment scheme or plan or equity incentive scheme or plan operated by any Group Company in which the Executive participates or will be entitled to participate that, if the Executive's employment with the Company is terminated in circumstances which could give rise to a claim for wrongful and/or unfair dismissal (whether or not it is known at the time of dismissal that such a claim may ensue), the Executive will not by virtue of such dismissal become entitled to any damages or any additional damages in respect of any rights or expectations of whatsoever nature he may have as a holder of any rights under any such scheme or plan and such rights will be governed solely by the rules of the relevant scheme or plan.
10. The Executive will not at any time during any period when he is required to cease the performance of his duties or after the Termination Date make any public statements in relation to any Group Company or any of their officers or employees without the prior written consent of the Board except as required by law, regulation or by any court or other body with apparent jurisdiction to order such person to make or provide such a statement, or in response to any statement concerning the Executive made by any Group Company or any of their officers or employees. The Executive will not after the Termination Date represent himself as being employed by or connected with any Group Company other than as a former employee and/or director.
11. All credit, charge and expense cards and all books, papers, drawings, designs, documents, records and computer software kept or made by or in the possession or control of the Executive relating to the businesses of any Group Company and all other property of any Group Company are and remain the property of such Group Company and the Executive will deliver all such items in his possession custody or control at the Termination Date (or, if requested to do so by the Company, at the commencement of any Garden Leave pursuant to clause 3.3) immediately to the Company.
14. **Confidentiality**
1. The Executive acknowledges that during the Term he will in the performance of his duties become aware of trade secrets and other Confidential Information relating to any Group Company, their businesses and its or their clients or customers and their businesses, including, but without limitation:
- (a) details of customers and prospective customers of any Group Company, including terms of business with them, fees and commissions charged to or by them and any specific project requirements;
 - (b) any information concerning a director, employee, agent, consultant or contractor of any Group Company, including terms of their employment contracts;
 - (c) any information relating to Intellectual Property (as defined in Schedule 2) used by or belonging to any Group Company;
 - (d) know-how, trade secrets, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae undertaken, commissioned or produced by or on behalf of any Group Company;
 - (e) any business development or marketing campaign involving any Group Company;
 - (f) financial information, results and forecasts of any Group Company;
 - (g) information relating to presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered or undertaken by any Group Company;
 - (h) confidential reports or research commissioned by or provided to any Group Company; and

- (i) any information which the Executive is told is confidential and any information which has been given to any Group Company in confidence.
2. Without prejudice to his general duties at common law in relation to such trade secrets and other Confidential Information, the Executive will not during the Term or at any time after the Termination Date disclose or communicate to any person or persons or make use (other than in the proper performance of his duties under this Agreement) and will use his best endeavours during the Term and thereafter to prevent any disclosure, communication or use by any other person, of any such trade secrets or Confidential Information.
3. The provisions of clause 14.2 will cease to apply to information or knowledge which:
- (a) comes into the public domain otherwise than by reason of the default of the Executive;
 - (b) was in a third party's lawful possession before disclosure by the Executive free of any restriction as to its use or disclosure (as can be demonstrated by the third party's written records or other reasonable evidence) and the third party did not obtain the same (whether directly or indirectly) from the Executive; or
 - (c) is developed by or for a third party at any time by persons who have had no access to or awareness of the relevant information or knowledge.
4. Clause 14.2 does not prevent the Executive from making a protected disclosure within the meaning of section 43A of the Act.

15. **Protection of Business Interests**

The Executive will be bound by the provisions of Schedule 1.

16. **Intellectual Property Rights**

The Executive will be bound by the provisions of Schedule 2.

17. **Data Protection**

1. The Executive consents to any Group Company processing data relating to the Executive for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data (as defined in the Data Protection Act 1998) relating to the Executive, including, as appropriate:
- (a) information about the Executive's physical or mental health or condition in order to monitor sick leave and take decisions as to the Executive's fitness for work;
 - (b) the Executive's racial or ethnic origin or religious or similar information in order to monitor compliance with equal opportunities legislation; and
 - (c) information relating to any criminal proceedings in which the Executive has been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties.
2. The Company may make such information available to any other Group Company, those who provide products or services to any Group Company (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or the business in which the Executive works.
3. The Executive consents to the transfer of such information to any Group Company and any Group Company's business contacts outside the European Economic Area in order to further their business interests even where the country or territory in question does not maintain adequate data protection standards.
18. **Disciplinary and Grievance Procedure**
1. Any disciplinary matters affecting the Executive will be dealt with by a non-executive director of the Company or the Group specified by the Board or such director of the Group as the Board may specify from time to time. There are no specific disciplinary rules affecting the Executive. Should the Executive wish to appeal against any disciplinary decision he should submit his appeal in writing to the Board whose decision on the appeal will be final.
2. If the Executive wishes to seek redress for any grievance relating to his employment he should first discuss the matter with a non-executive director of the Company or such director of the Group as the Board may specify from time to time. If the matter is not then settled he should submit his grievance to the Board in writing.

19. **Collective Agreements**

There are no collective agreements which directly affect the terms and conditions of the Executive's employment. The Executive may belong to a trade union but has no right to individual or collective representation, other than the legal right to be accompanied during disciplinary or grievance procedures.

20. **Regulatory Requirements**

1. The Company's business is subject to the Financial Services and Markets Act 2000 (**FSMA**) and regulated by the Financial Conduct Authority (**FCA**) and other regulatory bodies.

2. It is a condition of the Executive's employment that the Executive complies with the rules and principles of the FCA and other regulations, laws and codes of conduct applicable to the employment with the Company and which are reflected in the Company's own rule books and manuals. Should the nature of the Executive's work, either now or in the future, require him to be approved by the FCA to carry out a particular role, failure to achieve and maintain such approval will prevent him from continuing employment in that role. At such time, it may be necessary for the Company to terminate this Agreement in accordance with the terms of this Agreement

21. **Notices**

Any notice to be given under this Agreement will be in writing. Notices may be served by either party by personal service or by recorded delivery or by first class post addressed to the other party or by leaving such notice at, in the case of the Company, its registered office for the time being and, in the case of the Executive, his last known address as provided by him to the Company and any notice given will be deemed to have been served at the time at which the notice was personally served or, if sent by recorded delivery, at the time of delivery as recorded, or, if sent by first class post, on the second working day after posting or, in the case of being left as appropriate at the registered office or last known address, the date on which it was so left.

22. **General**

1. The information in this Agreement constitutes a written statement of the terms of employment of the Executive by the Company in accordance with the provisions of the Act.

2. This Agreement (including its Schedules) constitutes the entire and only legally binding agreement between the parties relating to the employment of the Executive by any Group Company and replaces any previous employment agreements or arrangements. Without prejudice to the generality of the foregoing, each party acknowledges to the other (to the intent that the other will execute this Agreement in reliance upon that acknowledgement) that it has not been induced to enter into this Agreement by nor relied upon any representation or warranty other than the representations and/or warranties expressly set out in this Agreement. This acknowledgement will not apply to any misrepresentations and/or breaches of warranties which constitute fraud. Without prejudice to the other provisions of this clause each party irrevocably and unconditionally waives any right it or he may have to claim damages or to rescind this Agreement by reason of any misrepresentation and/or warranty not set out in this Agreement or in any such document (unless the misrepresentation and/or breach of warranty constitutes fraud).

3. The Contracts (Rights of Third Parties) Act 1999 will only apply to this Agreement in relation to any Group Company. No person other than the Executive or any Group Company will have any rights under this Agreement and this Agreement will not be enforceable by any person other than the Executive or any Group Company.

4. No failure or delay by either party in exercising any remedy, right, power or privilege under or in relation to this Agreement will operate as a waiver of the same nor will any single or partial exercise of any remedy, right, power or privilege preclude any further exercise of the same or exercise of any other remedy, right, power or privilege.

5. No waiver by the Company of any of the requirements of this Agreement or of any of its rights under this Agreement will have effect unless given in writing and signed by the Chairman or a non-executive director. No waiver of any particular breach of the provisions of this Agreement will operate as a waiver of any repetition of that breach.

6. If any provision of this Agreement will be, or become, void or unenforceable for any reason within any jurisdiction, this will affect neither the validity of that provision within any other jurisdiction nor any of the remaining provisions of this Agreement.

7. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law and no single or partial exercise of any right or remedy under this Agreement or provided by law will hinder or prevent further exercise of such or other rights or remedies.
8. No variation of this Agreement of any of the documents referred to in it will be valid unless it is in writing and signed by or on behalf of each of the parties.
9. This Agreement may be executed in two counterparts, each of which, when executed and delivered, will be an original, and the counterparts together will constitute one and the same instrument.
10. This Agreement and the rights and obligations of the parties to it will be governed by and construed in accordance with the laws of England and Wales.
11. In the event of any claim, dispute or difference arising out of or in connection with this Agreement the parties to it irrevocably agree and submit to the exclusive jurisdiction of the Courts of England and Wales.

This Agreement (including the powers of attorney given by the Executive in clause 3.2 and paragraph 9 of Schedule 2) has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED and DELIVERED)
 as a **DEED** by)
WORLDPAY GROUP LIMITED) /s/ Michael Rake
 acting by)

Director

in the presence of:

Name of Witness

Signature of Witness

Address of Witness

Occupation of Witness

EXECUTED and DELIVERED)
 as a **DEED** by) /s/ Philip Jansen
PHILIP JANSEN)

Signature of Executive

in the presence of:

Name of Witness

Signature of Witness

Address of Witness

Occupation of Witness

Schedule 1

Protection of Business Interests

1. In this Schedule the following words and expressions will have the following meanings:

Business means the business or businesses of any Group Company in or with which the Executive has been involved or concerned or responsible for at any time during the Relevant Period;

directly or indirectly means the Executive acting either alone or jointly with or on behalf of any other person, firm or company, whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise;

Key Personnel means any person who is at the Termination Date or was at any time during the Relevant Period employed in the Business, or engaged as a consultant in the Business, in an executive, technical or senior managerial capacity and with whom the Executive has had dealings other than in a *de minimis* way during the Relevant Period;

Prospective Customer means any person, firm or company who has been engaged in negotiations, with which the Executive has been personally involved, with any Group Company with a view to purchasing goods and/or services from any Group Company during the Relevant Period;

Relevant Area means any country in which the Executive has been involved or concerned with the Business other than in a *de minimis* way at any time during the Relevant Period;

Relevant Customer means any person firm or company who at any time during the Relevant Period was a customer of any Group Company, with whom or which the Executive directly dealt other than in a *de minimis* way or for whom or which the Executive was responsible on behalf of any Group Company at any time during the Relevant Period;

Relevant Goods and Services means any goods and services competitive with those supplied by any Group Company at any time during the Relevant Period in the supply of which the Executive was directly involved or concerned in a material way at any time during the Relevant Period;

Relevant Period means (i) the Term or (ii) the 12 months before the Termination Date, if the Executive's length of employment at the Termination Date is 12 months or longer;

Restricted Period means the period of 12 months from the Termination Date less any period immediately before the Termination Date during which the Executive has not been provided with work pursuant to clause 3.3 of this Agreement;

Relevant Supplier means any person firm or company who at any time during the Relevant Period was a supplier of any goods or services (other than utilities and goods or services supplied for administrative purposes) to any Group Company and with whom or which the Executive had personal dealings during the Relevant Period other than in a *de minimis* way; and

Termination Date means the date on which the employment of the Executive under this Agreement terminates.

2. The Executive will not without the prior written consent of the Board directly or indirectly at any time during the Restricted Period:
 - (a) solicit away from any Group Company;
 - (b) endeavour to solicit away from any Group Company;
 - (c) employ or engage; or
 - (d) endeavour to employ or engage;any Key Personnel.
3. The Executive will not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period:
 - (a) solicit the custom of; or
 - (b) deal with,any Relevant Customer or Prospective Customer in respect of any Relevant Goods and Services; or
 - (c) interfere; or
 - (d) endeavour to interfere,with the continuance of supplies to any Group Company (or the terms relating to those supplies) by any Relevant Supplier.
4. The Executive will not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period engage or be concerned or interested in any business within the Relevant Area which:
 - (a) competes; or
 - (b) will at any time during the Restricted Period competewith the Business, provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust and up to three per cent. of the issued shares, debentures or securities of any class of any company whose shares are listed on a recognised investment exchange or a designated investment exchange within the meaning of the Financial Services and Markets Act 2000 or dealt in the Alternative Investment Market.
5. The Executive acknowledges that the provisions of this Schedule are fair and reasonable and necessary to protect the goodwill and interests of any Group Company and will constitute separate and severable undertakings given for the benefit of each Group Company and may be enforced by the Company on behalf of any of them.
6. If any of the restrictions or obligations contained in this Schedule is held not to be valid on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of any Group Company but would be valid if part of the wording were deleted then the restriction or obligation will apply with the deletions necessary to make it enforceable.
7. The Executive acknowledges and agrees that he will be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time before or after the termination of the Executive's employment under this Agreement offer to engage or employ the Executive in any capacity whether directly or indirectly, and for whom or with whom the Executive intends to work.

Schedule 2

Intellectual Property Rights

1. DEFINITIONS

In this Schedule the following words and expressions will have the following meanings:

Copyright Work means any work of which the Executive is the author in which copyright subsists by virtue of the Copyright, Designs and Patents Act 1988 and any statutory amendment or replacement thereof and which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company;

Design means any design of which the Executive is the designer in which design right subsists by virtue of the Copyright, Designs and Patents Act 1988 and any statutory amendment or replacement thereof and which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company;

Know How means trade secrets, confidential information, know how, technical or commercial knowledge, manufacturing or business processes and methods which relate directly to the business of any Group Company (the **Relevant Information**), but only to the extent that the Relevant Information arises out of the work performed by the Executive for any Group Company and relates specifically and solely to the operations of any Group Company and excluding, for the avoidance of doubt, any information, knowledge, processes or methods that are linked to the industry in which any Group Company operates that are not directly, specifically and solely connected to any Group Company;

Intellectual Property means any Copyright Work, Design, Know How, Invention, Registered Design or Trade Mark;

Invention means any discovery, invention or improvement in relation to goods and/or services made by the Executive alone or with others and which relates directly or indirectly to the business of any Group Company or arises out of work performed by the Executive for any Group Company;

Registered Design means any design of which the Executive is the designer and which is registrable pursuant to the Registered Designs Act 1949 as amended or replaced from time to time and which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company; and

Trade Mark means any trade mark, service mark or trade name which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company, and derivative expressions will be construed accordingly.

2. **Inventions**

- (a) All rights in Inventions made during the Term whether or not the same are made in the course of the duties of the Executive and which do not by statute belong to any Group Company will belong to the Company absolutely.
- (b) The Executive will not, without the prior written consent of the Company and whether during or after the Term, disclose an Invention to any third party or use the same for the benefit of himself or any third party but will maintain absolute confidentiality in relation to that Invention.
- (c) Immediately on making any Invention and in any event upon request by the Company, the Executive will disclose to the Company all information (in whatever form the same may exist) in his possession or control relating to the Invention.
- (d) At the request and expense of the Company, the Executive will execute all documents and do all acts and things which are, in the opinion of the Company, necessary or desirable:
 - (i) to vest in the Company or any person the Company nominates the rights referred to in paragraph 2(a) of this Schedule;
 - (ii) to provide confirmation that a particular right in an Invention has vested in the Company;
 - (iii) to enable applications for patents or other registered rights to be made and prosecuted in any part of the world; and
 - (iv) to vest absolutely any patent or other registered right obtained by or on behalf of the Executive in respect of Invention in the Company or any person the Company nominates.
- (e) The provisions of paragraph 2 of this Schedule will be without prejudice to the rights of the Executive under sections 39 and 40 of the Patents Act 1977.

3. **Copyright And Design Right**

- (a) All rights arising during the Term in or relating to:
 - (i) Copyright Works;
 - (ii) Designs;
 - (iii) Registered Designs;
 - (iv) Know How; and
 - (v) Trade Marks,

and which do not by statute belong to any Group Company will belong to the Company whether or not the work or design in which the right or rights subsist was made or designed during the course of the duties of the Executive.

(b) At the request and expense of the Company, the Executive will execute all documents and do all acts and things which are, in the opinion of the Company, necessary or desirable:

- (i) to vest in the Company or any person the Company nominates the rights referred to in paragraph 3(a) of this Schedule;
- (ii) to provide confirmation that a particular right in a Copyright Work, Design, Registered Design, Know How or Trade Mark has vested in the Company;
- (iii) to enable applications for registered rights to be made and prosecuted in any part of the world; and
- (iv) to vest absolutely any registered rights obtained by the Executive in respect of any Copyright Works, Designs, Registered Designs, Know How or Trade Mark in the Company or any person the Company nominates.

(c) The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

4. **Joint Authorship and Joint Invention**

(a) Where any Invention is made by the Executive together with any other person or persons the Executive will use his best endeavours to procure that the other person or persons assign to the Company their interest in the Invention.

(b) Where the Executive is joint author or joint designer with any other person or persons of any work, material and/or design in which any of the rights referred to in paragraph 3 of this Schedule subsist, he will use his best endeavours to procure that the joint authors assign their interest in the right or rights in question to the Company.

5. **Use of Intellectual Property**

The Company will be entitled to make such use of the Intellectual Property as it deems appropriate. The Executive will not use the Intellectual Property in any manner, save as is necessary in performing his duties pursuant to this Agreement, and will not disclose, or permit any third party to use or disclose, the Intellectual Property, in any manner, at any time either during or after termination of this Agreement.

6. **Registration**

The Executive will not:

- (a) register or take any steps to register any Invention, Copyright Work, Design, Registered Design, Know How or Trade Mark or anything similar thereto with the UK Intellectual Property Office or any equivalent or similar registration body anywhere in the world; or
- (b) register any domain name which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company with any domain name registration authority or body anywhere in the world.

7. **Papers and Records**

The Executive will immediately after the Termination Date deliver to the Secretary of the Company or any person the Board nominates in writing all books, papers, drawings, designs, records and computer software in his possession or under his control at that date which relate to or concern any Invention, or any Copyright Work, Design, Registered Design or Know How.

8. **Enforcement**

The Executive agrees to give all necessary assistance to the Company to enable it to enforce its intellectual property rights against third parties, to defend claims for infringement of third party intellectual property rights and to apply for registration of Intellectual Property Rights, where appropriate, throughout the world, and for the full term of those rights.

9. **Power of Attorney**

The Executive irrevocably and unconditionally appoints as his attorney the Company to act as his attorney with authority in his name and on his behalf to sign and/or execute any and all agreements, instruments, deeds or other papers and do all things in the name of the Executive as may be necessary or desirable to implement the obligations of the Executive under this Schedule and to appoint any substitute and to delegate to that substitute all or any powers conferred by this power of attorney.

January 19, 2018

Dear Philip Jansen:

On behalf of the Worldpay Board of Directors, it is my pleasure to provide you with this letter formalizing your position as Co-Chief Executive Officer of Worldpay, Inc., formerly known as Vantiv, Inc. ("Worldpay"). In your new position, you will also be a member of the Worldpay Board of Directors. You are scheduled to start your new position effective January 16, 2018.

The content of this letter will amend the relevant terms of your existing employment agreement with Worldpay Group Limited (formerly Worldpay Group plc) dated September 1, 2015 (your "Employment Agreement"). To the extent that any provisions in your Employment Agreement differ from this letter the terms in this letter shall prevail.

You shall remain employed by Worldpay Group Limited but any reference to Group Companies in your Employment Agreement shall include the wider Worldpay group following the completion of the merger of Vantiv, Inc. and Worldpay Group plc. The remaining terms of your Employment Agreement shall not be affected by these changes.

Compensation

Your annual salary will be £871,111 subject to such deductions as are required by law, including but not limited to deductions of tax and national insurance, which is payable in accordance with Worldpay's regular payroll practices.

Benefits

You will continue to receive benefits equivalent in value to the benefits that you receive under the terms of your existing Employment Agreement.

Variable Compensation Plan

Your bonus for 2018 and thereafter will be paid and determined in accordance with Worldpay's Variable Compensation Plan, which is an annual incentive plan that is paid based on Worldpay's achievement of established financial goals and your achievement of individual goals. Your target bonus opportunity will be 100% of your base annual salary. The actual payout, if any, may be less than or greater than your target depending on the level at which Worldpay achieves its annual goals and the achievement of your individual performance objectives. The terms of Worldpay's Variable Compensation Plan shall replace the bonus provisions in your Employment Agreement.

Equity Award

Acquisition Award. Subject to the approval of Worldpay's Compensation Committee and your acceptance of the terms of this letter, you will be eligible to participate in the Worldpay, Inc. 2012 Equity Incentive Plan or any successor plan and will receive a one-off award of 55,556 Worldpay shares (the "Acquisition Award"). This is subject to and further conditional upon your review and acceptance of the terms in the applicable award agreement (the "Acquisition Award Agreement"). The Acquisition Award Agreement will include post-termination restrictions which, when in force, will replace and supersede the post-termination restrictions contained in your Employment Agreement.

Subsequent Awards. Commencing with the annual award cycle in February 2018, you may be eligible for annual grants of equity awards or other long-term incentive awards in amounts and on terms and conditions determined by Worldpay management and approved by the Worldpay Board of Directors or its Compensation Committee. While there can be no guarantee, it is expected that positions at your level will typically be eligible to receive additional equity grants with a fair market value equivalent to \$5,000,000 on the date of the grant. The grant of an equity or other long term incentive award in one year does not entitle you to receipt of these in any other year.

Section 16 Filings

As an executive officer of Worldpay, you will be required to file reports with the Securities and Exchange Commission (SEC) reflecting your ownership of, and any transaction in, Worldpay equity securities. An initial ownership report,

a Form 3, is due within 10 days of your new position start date and will report your ownership of Worldpay equity securities as of your new position date. Subsequent transactions in Worldpay equity securities, such as grants, exercises, purchases, sales or other transfers, must be reported to the SEC in a Form 4 filing by the second business day following the date of the transaction. As an administrative convenience, Worldpay will file these reports on your behalf with the SEC. You have already authorized us to obtain SEC filing codes for you and to make filings on your behalf by signing a Power of Attorney.

Acknowledgement

You acknowledge and agree that you are not under any contractual restrictions that would impact your ability to perform this position. You further acknowledge that no one at Worldpay has made any representations or assurances to this effect. You also acknowledge and understand that the use or disclosure of any confidential information or trade secret of any former employer is strictly prohibited.

If you agree to these changes, please indicate your acceptance by signing, dating and returning this letter via scanned email to Kim.Martin@vantiv.com within 14 days of the date of this letter.

Sincerely,

Kim Martin
Chief Human Resources Officer

Enclosures: Acquisition Award Agreement and Stock Ownership Guidelines

I, Philip Jansen, confirm my agreement to the changes to my Employment Agreement, as set out in this letter.

/s/ Philip Jansen

Philip Jansen

Date

2/21/2018

SERVICE AGREEMENT

1 september 2015

between

WORLDPAY GROUP LIMITED

and

RON KALIFA

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THIS AGREEMENT is made on 1 September 2015 between the following parties:

- (1) **WORLDPAY GROUP LIMITED**, a company incorporated in England and Wales (registered number 08762327) whose registered office is at The Walbrook Building, 25 Walbrook, London EC4N 8AF (the **Company**); and
- (2) **RON KALIFA** of Coolaroo, Bickley Park Road, Bickley, Kent BR1 2AT (the **Executive**).

IT IS AGREED as follows

1. **Definitions**
1. **Definitions**

In this Agreement the following words and expressions have the following meanings:

Act means the Employment Rights Act 1996;

Board means the board of directors of the Company from time to time;

Deductions means any amount owed in respect of income tax and employees National Insurance contributions arising in respect of any salary or other entitlements which the Company will deduct and account for to H.M. Revenue and Customs (**HMRC**);

Effective Date means 1 September 2015;

Executive's Family means the Executive's spouse or civil partner and any children of the Executive or his spouse or civil partner under the age of 18;

Group Company means the Company and any company which from time to time is:

- (a) a subsidiary undertaking of the Company;
- (b) a Holding Company of the Company;
- (c) a subsidiary undertaking of any such Holding Company; or
- (d) an associated company, being any company in which the Company or any Group Companies has a shareholding of 50% or more or any company which has a shareholding of 50% or more in the Company or any Group Companies,

and "**Group**" will mean all such Group Companies at that time;

Incapacity means any sickness or injury which prevents the Executive from carrying out his duties;

Subsidiary and **Holding Company** means a "**subsidiary**" and "**holding company**" as defined in section 1159 of the Companies Act 2006 and a company will be treated, for the purposes only of the membership requirement contained in subsections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

Term means the period of the Executive's employment under this Agreement;

Termination Date means the date on which the employment of the Executive under this Agreement terminates for whatever reason and derivative expressions will be construed accordingly; and

Working Time Regulations means the Working Time Regulations 1998.

2. **Interpretation**

- (a) Words and phrases which are not defined in this Agreement but which are defined in the Act, the Companies Act 1985 or the Companies Act 2006 (as the context so requires) or the Insolvency Act 1986 will be construed as having those meanings.
- (b) References to any statute or any statutory provision will be construed as references to the statute or statutory provision as in force at the date of this Agreement and as subsequently re-enacted or consolidated and will include references to any statute or any statutory provision of which it is a re-enactment or consolidation.
- (c) Unless the context otherwise requires references in this Agreement to the feminine gender will, where appropriate, be deemed to include the masculine and vice versa.
- (d) The Schedules to this Agreement form part of (and are incorporated into) this Agreement.

2. **Appointment and Term**

1. The Company will employ the Executive and the Executive will serve the Company as Vice Chairman and Executive Director.
2. The Executive's employment under this Agreement commenced on the Effective Date and will continue (subject to the provisions of this Agreement) until terminated by either party giving to the other not less than twelve (12) months prior notice in writing.

3. The Executive's employment will in any event terminate on the date on which the Executive reaches the age of 65 or any later age determined by the Board as the normal retirement age for all employees.
4. The Executive represents and warrants to the Company that, by entering into this Agreement and/or performing any of his obligations under it, he will not be in breach of any court order or any express or implied terms of any contract or other obligation binding on him.
5. The Executive warrants that he is entitled to work in the United Kingdom without any additional approvals and will notify the Company immediately if he ceases to be so entitled during the Term.
6. The Executive's previous employment with Royal Bank of Scotland plc counts as part of the Executive's continuous period of employment which commenced on 17 July 1978.

3. **Duties**

1. During the Term the Executive will:
 - (a) act as a director of the Company and carry out duties on behalf of any other Group Company including, if so required by the Board, acting as an officer or consultant of any Group Company;
 - (b) comply with the articles of association (as amended from time to time) of any Group Company of which he is a director;
 - (c) abide by his fiduciary duties to any Group Company of which he is a director;
 - (d) not do anything that would cause him to be disqualified from acting as a director;
 - (e) comply with the requirements under both legislation and regulation as to the disclosure of inside information;
 - (f) unless prevented by Incapacity, devote the whole of his time, attention and abilities to the business of the Group during normal office hours and such other times as may be reasonably required for the proper performance of his duties and he will not be entitled to any additional remuneration for work performed outside normal office hours;
 - (g) diligently exercise such powers and perform such duties as may from time to time be assigned to him by the Board together with such person or persons as the Board may appoint to act jointly with him and do so in a competent manner;
 - (h) comply with all reasonable and lawful directions given to him by the Board;
 - (i) promptly make such reports to the Board in connection with the affairs of the Group on such matters and at such times as are reasonably required;
 - (j) report any wrongdoing or proposed wrongdoing of any other employee, director or contractor of the Group to the Board on becoming aware of it;
 - (k) at all times keep the Board promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Group and provide such explanations of his conduct as the Board may reasonably require;
 - (l) commensurate with his position, use his reasonable endeavours to promote, protect, develop and extend the business of the Group;
 - (m) not knowingly do or willingly permit to be done anything to the prejudice, loss or injury of the Group;
 - (n) consent to the Company monitoring and recording any use that he makes of the Company's electronic communications systems for the purpose of ensuring that the Company's rules are being complied with and for legitimate business purposes; and
 - (o) comply with any electronic communication systems policy that the Group may issue from time to time.
2. The Executive will not at any time, without the prior consent of the Board:
 - (a) incur on behalf of a Group Company any capital expenditure in excess of the sum authorised from time to time by the Board; or
 - (b) enter into, on behalf of a Group Company, any commitment, contract or arrangement which is otherwise in the normal course of the Group's business or is outside the scope of his normal duties or is of an unusual or onerous or long term nature; or
 - (c) engage any person on terms that he will receive remuneration at an annual rate in excess of £40,000 or the termination of whose employment will require more than three months' notice, other than in accordance with Company procedures and authorisation limits.

3. During any period of garden leave pursuant to clause 3.4, the Board will be entitled to appoint a further executive, director or employee having responsibilities similar to the Executive to carry out the duties of the Executive (provided that the Executive's remuneration under this Agreement is not affected by that appointment).
4. Notwithstanding the provisions of clause 3.1, the Company may at any time following the giving of notice by either party to terminate this Agreement and for such period as it may specify not exceeding the length of notice given cease to provide work for the Executive, in which event during that period the other provisions of this Agreement including those relating to the Executive's remuneration will continue to have full force and effect but the Executive will not be entitled to access any premises of the Company or any Group Company (such period being **Garden Leave**). The Company may, in addition to the above:
 - (a) (without limitation to Schedule 2) require the Executive not to contact or have any communication for business purposes with any clients, suppliers, agents, professional advisers, brokers, bankers, employees or contractors of any Group Company; and/or
 - (b) require the Executive to resign from any or all offices, including directorships, of any Group Company; and/or
 - (c) revoke or suspend any powers of attorney and authorised signatories the Executive may hold for any Group Company; and/or
 - (d) appoint a further executive director or employee to perform the Executive's duties and to exercise all or any of his powers or to delegate all or any of the Executive's duties to any other director or employee who may exercise those powers; and/or
 - (e) require the Executive to take any outstanding holiday time which is accrued up to the commencement of the notice period.
5. Notwithstanding the provisions of clause 3.1, the Company may at any time suspend the Executive for a period of no more than two weeks during any period in which the Company is carrying out a disciplinary investigation into any alleged acts or defaults of the Executive. During any period of suspension the Executive will continue to receive his salary and contractual benefits but the Executive will not be entitled to access any premises of the Company or any Group Company and the Company may require the Executive not to contact for business purposes any clients, suppliers, agents, professional advisers, brokers, bankers or employees of any Group Company (such period being **Suspension**).
6. Subject always to clause 6, during the Term the Executive will not without the prior written consent of the Board engage in any activities, public office or other occupation outside his employment which may detract from the proper and timely performance of his duties under this Agreement. The Executive will not hold office in any company which is not a Group Company without the prior written approval of the Board. For the avoidance of doubt, nothing in this clause will be construed to require the Board's prior written consent to the Executive's participation in any recreational or charitable activities which would not reasonably be expected to detract from the proper and timely performance of his duties under this Agreement.

4. **Place of Work**

The Executive's principal place of work will be at The Walbrook Building, 25 Walbrook, London EC4N 8AF or such other place in the UK after reasonable advance warning has been given to the Executive as may be required by the Company from time to time and the Executive will undertake any travel (nationally or internationally) reasonably necessary for the proper performance of his duties. If the Executive's place of work is to be moved so that it is necessary for the Executive to relocate his principal residence, he will raise this with the Company, but if the Company confirms the relocation, it will be responsible for all reasonable costs incurred by the Executive in connection with the relocation.

5. **Hours of Work**

1. The Executive's normal working hours will be 9.00am to 5.00pm on Mondays to Fridays and any additional hours necessary for the proper performance of his duties. The Executive acknowledges that he will not receive further remuneration in respect of any additional hours.
2. The parties agree that the nature of the Executive's position is such that his working time cannot be measured and, accordingly, that the appointment falls within the scope of Regulation 20 of the Working Time Regulations.

6. **Conflicts of Interest and Dealings in Securities**

1. During the Term the Executive will not, whether alone or jointly with or on behalf of any other person, firm or company and whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise (except as a representative or nominee of any Group Company or otherwise with the prior consent in writing of the Board) be engaged, concerned or interested in any other business which:

- (a) is wholly or partly in competition with any business carried on by the Company or any Group Company; or
- (b) as regards any goods or services is a supplier to or customer of the Company or any Group Company,

provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust and up to three per cent of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange or a designated investment exchange within the meaning of the Financial Services and Markets Act 2000 or dealt in the Alternative Investment Market.

2. The Executive agrees that he will not enter into any transaction which contravenes the insider dealing provisions contained in Part V of the Criminal Justice Act 1993.

3. The Executive will at all times comply with any share dealing rules issued from time to time by the Company for Directors of the Group Companies, provided he has received prior written notification of the rules.

4. The Executive agrees to disclose to the Board any matters relating to his spouse or civil partner (or anyone living as such), children or parents which may, in the reasonable opinion of the Board, be considered to conflict or compete with the proper performance of the Executive's obligations under this Agreement.

7. **Salary**

1. The Executive will receive an annual salary of £475,000 (subject to the appropriate Deductions) which will accrue from day to day and be payable by equal monthly instalments partly in arrears and partly in advance on the 18th day of each calendar month, or if this falls on a weekend on the next business day, or such salary as may be agreed by the Board on annual review in accordance with the Company's usual practice. The Company is under no obligation to award an increase following a salary review.

2. The Company may in its absolute discretion pay the Executive a bonus dependent upon levels of achievement against annually set targets as agreed by the Board, with a potential target payment of 80% of base salary for achievement of the targets set for that year and a potential maximum of 160% of base salary. Such targets will be specific and measurable and will be notified to the Executive no later than mid-way through the first month of the bonus year, and will be partly measured against the performance of the Company and partly against the performance of the Executive.

3. If the Executive's employment is terminated other than by lawful summary dismissal pursuant to clause 13.3, the Executive will be entitled to receive payment of any bonus payable in accordance with clause 7.2 as a pro-rata proportion up to the date of termination subject to achievement of the set targets as amended to reflect the pro rata period. If for whatever reason targets have not been set then the relevant bonus to be subject to pro-rating will be the previous performance bonus received by the Executive.

4. Any bonus paid in accordance with clause 7.2 will not be pensionable.

5. Where payable, bonus payments will be made by the Company to the Executive promptly following the filing of audited accounts for the year concerned.

6. The Executive will not be entitled to any fees in respect of any directorship of the Company or any Group Company and to give effect to this clause the Executive will forthwith pay to the Company or procure that the Company is paid all such fees received.

7. The Company may deduct from the salary or any other sums owed to the Executive, any Deductions and any money owed to any Group Company by the Executive, including, but without limitation to, any overpayments whether of salary, expenses or otherwise, loans or advances made to him by any Group Company or in respect of any excess holiday taken and the Executive agrees that such sums will be recoverable as a debt.

8. **Expenses**

1. The Executive will be entitled to be reimbursed for all reasonable out-of-pocket expenses (including hotel, travelling and entertainment expenses but excluding any car parking fines or road traffic offence fines) reasonably incurred by him in the proper performance of his duties, subject to the production of any receipts or other evidence the Company reasonably requires.

2. The Executive will abide by the Group's policies on expenses as communicated to him from time to time.

9. **Benefits**

1. During the Term, subject to the conditions and rules of the particular scheme from time to time in force, the Executive will be entitled to:

(a) private medical cover for the Executive (and the Executive's Family) under the relevant scheme the Company operates for its employees; and

(b) permanent health insurance for the Executive under the relevant scheme the Company operates for its employees.

2. The Executive and his spouse will be eligible to participate in the Company's life assurance scheme which will pay to the Executive's or the spouse's dependents a sum equal to six times the Executive's gross annual salary if the Executive or the spouse dies during the Term. Participation is subject to:

(a) the terms of the Company's life assurance scheme, as amended from time to time;

(b) the rules or the insurance policy of the relevant insurance provider, as amended from time to time; and

(c) the Executive satisfying the normal underwriting requirements of the relevant insurance provider of the Company's life assurance scheme and the premium being at a rate which the Company considers reasonable.

3. The Executive will be entitled to participate in any benefit plans generally made available to employees of the Company or senior employees of the Company, on the proviso that any costs of such participation is deducted from the executive's salary where appropriate.

10. **Pension**

1. The Executive may participate in the Company's defined contribution pension scheme subject to the rules of the relevant scheme as apply to the Executive and any relevant tax reliefs and exemptions available from HMRC, in both cases as amended from time to time. Full details of the scheme are available from Human Resources.

2. The Company will make an allowance available of 20% of the Executive's annual salary (not including any bonus) and the Executive may elect that such part of that allowance as he notifies the Company will be contributed to the Company's defined contribution pension scheme on a monthly basis and the remainder (if any) will be paid to the Executive as salary each month, provided that once an election is made it cannot be changed for 12 months.

3. The Executive will make contributions to the scheme at a level agreed from time to time by the Company and the Executive.

4. The Company will notify the Executive from time to time as to whether a contracting-out certificate is in force in respect of the Company's defined contribution pension scheme.

11. **Holidays**

1. The Executive will be entitled (in addition to the usual public holidays in England and Wales) to 30 days' holiday on full pay in each holiday year (being from 1 January to 31 December) to be taken at such reasonable time or times, subject to the Board's reasonable discretion. A maximum of five days' holiday may be carried over from one year to the next, provided that any days carried over are taken before March of the following year.

2. The Company may require the Executive to work on any public or bank holiday but in such event the Executive will be entitled to time off in lieu.

3. On termination of the Executive's employment the Executive will either be entitled to salary in lieu of any outstanding pro rata holiday entitlement or be required to repay to the Company any salary received in respect of holiday taken in excess of his pro rata holiday entitlement, such salary to be calculated on the basis of 1/260th of the fixed annual salary payable to the Executive pursuant to clause 7.1 for each day of outstanding or excess holiday entitlement, as appropriate.

4. During any notice period pursuant to clause 2.2 the Board may require the Executive to take any outstanding holiday entitlement. Following expiration of any notice period, if, on termination of this Agreement, the Executive has:

(a) any outstanding holiday entitlement the Company will make a payment to the Executive in lieu of that holiday entitlement subject to any deductions the Company will be entitled to make in respect of any sums owed by the Executive to the Company;
or

- (b) taken holiday in excess of his accrued entitlement, the Company is authorised to deduct from any sum owed by the Company to the Executive a sum representing the excess holiday taken,

and for these purposes, one day's holiday pay will be calculated as 1/260th of the Executive's basic annual salary.

12. **Illness or Accident**

1. The Executive will from time to time at the request and expense of the Company submit to medical examinations and tests by a medical practitioner nominated by the Company, the results of which will be disclosed to the Company.
2. If the Executive is absent from his duties as a result of Incapacity for a period of seven days or more he will, at the request of the Company, produce medical certificates to the Company in respect of the entire period of his absence.
3. If the Executive is absent owing to Incapacity so that he is unable properly to perform his duties he will continue to be entitled to his full salary and benefits including any bonus payable during any period of Incapacity during the first six months of such absence in any 12-month period and thereafter any such salary and benefits will be paid at the discretion of the Company. After a consecutive period of absence of one month, the Company will be entitled at any time to appoint a further executive director or employee to perform the Executive's duties and to exercise his powers save that such appointment will be revoked immediately on the Executive's return to work.
4. If the Executive's Incapacity occasioned by the actionable negligence of a third party in respect of which damages are recoverable, the Executive will
 - (a) immediately notify the Company of all the relevant circumstances and of any claim, compromise, settlement or judgment made or awarded in connection with those circumstances;
 - (b) if the Company requires, pursue a claim at the sole cost of the Company, including but not limited to any award for costs made against the Executive, against the third party and refund the Company the lesser of:
 - (i) the amount of damages recovered by him in respect of loss of earnings under such compromise, settlement or judgement (after deducting any related costs borne by him); and
 - (ii) the sums paid to him in respect of the period of Incapacity.
5. The Company will pay the Executive all sums payable by way of statutory sick pay in accordance with the legislation in force at the time of absence and any remuneration paid will be deemed to be inclusive of any statutory sick pay.
6. The Executive's entitlement under clause 12.3 will cease if at any time during the six month period the Executive receives benefits under any permanent health insurance scheme referred to in clause 9 or any other such equivalent Company scheme providing the same level of benefits in respect of which any Group Company pays or has paid premiums on behalf of the Executive, in which case the Company will have no further obligation to the Executive under this clause.

13. **Termination**

1. The Company will at all times be entitled to terminate this Agreement pursuant to clause 2.2.
2. The Company may, at its sole and absolute discretion, terminate the Executive 's employment immediately at any time by serving a notice under this clause stating that this Agreement is being terminated in accordance with this clause 13.2 and undertaking to pay to the Executive, within 14 days, salary and benefits in lieu of any required period of notice or unexpired part thereof (subject to Deductions) together with any accrued holiday entitlement pursuant to clause 11.3. Where the Company terminates this Agreement in accordance with this clause 13, the terms of, *inter alia*, clause 14 and Schedules 2 and 3 will remain in full force and effect
3. Notwithstanding the provisions of clauses 13.1 and 13.2, the Company will be entitled, by notifying the Executive in writing, to terminate this Agreement and the Executive's employment immediately without any payment by way of compensation, damages or otherwise if the Executive:
 - (a) commits any act of gross misconduct affecting the business of any Group Company warranting summary termination at common law;

- (b) commits any material breach of the obligation of trust and confidence to his employer;
- (c) commits any:
 - (i) material breach of any of the material terms or conditions of this Agreement; or
 - (ii) persistent breach of any of the terms or conditions of this Agreement,

including any wilful neglect of or refusal to carry out any of his duties or to comply with any reasonable and lawful instruction given to him by the Board provided that if any such breach or any such neglect or refusal is capable of remedy then this clause 13.3(c) will have effect only if written notice of that breach is served by the Company on the Executive specifying that it is served under this clause 13.3(c) and the Executive fails to remedy or, in the case of a persistent breach, to cease such a breach within 28 days of the service of such notice;

- (d) is declared bankrupt or makes any arrangement with or for the benefit of his creditors or has a county court administration order made against him under the County Court Act 1984;
- (e) becomes of unsound mind or a patient under any statute relating to mental health;
- (f) ceases to be eligible to work in the United Kingdom;
- (g) is charged with or convicted of any criminal offence (other than an offence under any road traffic legislation for which a penalty of imprisonment cannot be imposed) which has a material impact on his duties under this Agreement;
- (h) is disqualified from holding office in the Company or any company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or is disqualified or disbarred from membership of, or is subject to any serious disciplinary sanction by, any regulatory body within the industry, which undermines the confidence of the Board in the Executive's continued employment with the Company;
- (i) is guilty of any fraud or dishonesty or acts in any way which in the reasonable opinion of the Board brings any Group Company into disrepute or discredit; or
- (j) except where this has been required by the Company, such as in accordance with clause 13.5, resigns as a director of any Group Company.

4. If clause 13.3 is exercised, for the purposes of this Agreement, the Termination Date will be the date on which the written notice terminating the Executive's employment is received by the Executive.

5. The Executive will cease to be a director of any Group Company and agrees that he will be removed from the Board and the boards of any Group Company of which he is a director, without any claim for compensation:

- (a) If, at any time during the Term, the Executive is prevented from performing his duties for a period of one month or more through Incapacity, provided that the Executive will be immediately reappointed into the directorships if he returns to work; and in any event
- (b) at the commencement of any Garden Leave pursuant to clause 4; or
- (c) on the Termination Date.

6. The proper exercise by the Company of its right of termination under clause 13.3 will be without prejudice to any other rights or remedies which any Group Company may have or be entitled to exercise against the Executive.

7. If the employment of the Executive under this Agreement is terminated for the purposes of reconstruction or amalgamation only, whether by reason of the liquidation of the Company or otherwise, and he is offered employment with any concern or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement then the Executive will have no claim against the Company in respect of the termination of his employment under this Agreement.

8. The Executive will not at any time during any period when he is required to cease the performance of his duties or after the Termination Date make any public statements in relation to any Group Company or any of their officers or employees without the prior written consent of the Board except as required by law, regulation or by any court or other body with apparent jurisdiction to order such person to make or provide such a statement, or in response to any statement concerning the Executive made by any Group Company or any of their officers or employees. The Executive will not after the Termination Date represent himself as being employed by or connected with any Group Company.

9. All credit, charge and expense cards and all books, papers, drawings, designs, documents, records and computer software kept or made by or in the possession or control of the Executive relating to the businesses of any Group Company and all other property of any Group Company are and remain the property of such Group

Company and the Executive will deliver all such items in his possession custody or control at the Termination Date immediately to the Company.

14. **Confidentiality**

1. The Executive acknowledges that during the Term he will in the performance of his duties become aware of trade secrets and other Confidential Information relating to any Group Company, their businesses and its or their clients or customers and their businesses, including, but without limitation:

- (a) details of customers and prospective customers of any Group Company, including terms of business with them, fees and commissions charged to or by them and any specific project requirements;
- (b) any information concerning a director, employee, agent, consultant or contractor of any Group Company, including terms of their employment contracts;
- (c) any information relating to Intellectual Property (as defined in Schedule 3) used by or belonging to any Group Company;
- (d) know-how, trade secrets, research activities, inventions, creative briefs, ideas, computer programs (whether in source code or object code), secret processes, designs and formulae undertaken, commissioned or produced by or on behalf of any Group Company;
- (e) any business development or marketing campaign involving any Group Company;
- (f) financial information, results and forecasts of any Group Company;
- (g) information relating to presentations, tenders, projects, joint ventures or acquisitions and developments contemplated, offered or undertaken by any Group Company;
- (h) confidential reports or research commissioned by or provided to any Group Company; and
- (i) any information which the Executive is told is confidential and any information which has been given to any Group Company in confidence,

(the **Confidential Information**).

2. Without prejudice to his general duties at common law in relation to such trade secrets and other Confidential Information, the Executive will not during the Term or at any time after the Termination Date disclose or communicate to any person or persons or make use (other than in the proper performance of his duties under this Agreement) and will use his reasonable endeavours during the Term and thereafter to prevent any disclosure, communication or use by any other person, of any such trade secrets or Confidential Information.

3. The provisions of this clause 14 will cease to apply to information or knowledge which:

- (a) comes into the public domain otherwise than by reason of the default of the Executive;
- (b) was in a third party's lawful possession before disclosure by the Executive free of any restriction as to its use or disclosure (as can be demonstrated by the third party's written records or other reasonable evidence) and the third party did not obtain the same (whether directly or indirectly) from the Executive; or
- (c) is developed by or for a third party at any time by persons who have had no access to or awareness of the relevant information or knowledge.

4. Clause 14.2 does not prevent the Executive from making a protected disclosure within the meaning of section 43A of the Act.

15. **Protection of Business Interests**

The Executive will be bound by the provisions of Schedule 2.

16. **Intellectual Property Rights**

The Executive will be bound by the provisions of Schedule 3.

17. **Data Protection**

1. The Executive consents to any Group Company processing data relating to the Executive for legal, personnel, administrative and management purposes and in particular to the processing of any sensitive personal data (as defined in the Data Protection Act 1998) relating to the Executive, including, as appropriate:

- (a) information about the Executive's physical or mental health or condition in order to monitor sick leave and take decisions as to the Executive's fitness for work;
- (b) the Executive's racial or ethnic origin or religious or similar information in order to monitor compliance with equal opportunities legislation; and

(c) information relating to any criminal proceedings in which the Executive has been involved for insurance purposes and in order to comply with legal requirements and obligations to third parties.

2. The Company may make such information available to any other Group Company, those who provide products or services to any Group Company (such as advisers and payroll administrators), regulatory authorities, potential or future employers, governmental or quasi-governmental organisations and potential purchasers of the Company or the business in which the Executive works.

3. The Executive consents to the transfer of such information to any Group Company and any Group Company's business contacts outside the European Economic Area in order to further their business interests even where the country or territory in question does not maintain adequate data protection standards.

18. **Disciplinary and Grievance Procedure**

1. Any disciplinary matters affecting the Executive will be dealt with by a non-executive director of the Company. There are no specific disciplinary rules affecting the Executive. Should the Executive wish to appeal against any disciplinary decision he should submit his appeal in writing to the Board whose decision on the appeal will be final.

2. If the Executive wishes to seek redress for any grievance relating to his employment he should first discuss the matter with a non-executive director of the Company. If the matter is not then settled he should submit his grievance to the Board in writing.

19. **union**

There are no collective agreements which directly affect the terms and conditions of the Executive's employment. The Executive may belong to a trade union but has no right to individual or collective representation, other than the legal right to be accompanied during disciplinary or grievance procedures.

20. **Regulatory Requirements**

1. The Company's business is subject to the Financial Services and Markets Act 2000 (**FSMA**) and regulated by the Financial Conduct Authority (**FCA**) and other regulatory bodies.

2. It is a condition of the Executive's employment that the Executive complies with the rules and principles of the FCA and other regulations, laws and codes of conduct applicable to the employment with the Company and which are reflected in the Company's own rule books and manuals. Should the nature of the Executive's work, either now or in the future, require him to be approved by the FCA to carry out a particular role, failure to achieve and maintain such approval will prevent him from continuing employment in that role. At such time, it may be necessary for the Company to terminate this Agreement in accordance with clause 2.2.

21. **Notices**

Any notice to be given under this Agreement will be in writing. Notices may be served by either party by personal service or by recorded delivery or by first class post addressed to the other party or by leaving such notice at, in the case of the Company, its registered office for the time being and, in the case of the Executive, his last known address as provided by him to the Company and any notice given will be deemed to have been served at the time at which the notice was personally served or, if sent by recorded delivery, at the time of delivery as recorded, or, if sent by first class post, on the second working day after posting or, in the case of being left as appropriate at the registered office or last known address, the date on which it was so left.

22. **General**

1. The information in this Agreement constitutes a written statement of the terms of employment of the Executive by the Company in accordance with the provisions of the Act.

2. This Agreement (including its Schedules) constitutes the entire and only legally binding agreement between the parties relating to the employment of the Executive by any Group Company and replaces any previous employment agreements or arrangements.

3. No failure or delay by either party in exercising any remedy, right, power or privilege under or in relation to this Agreement will operate as a waiver of the same nor will any single or partial exercise of any remedy, right, power or privilege preclude any further exercise of the same or exercise of any other remedy, right, power or privilege.

4. No waiver by the Company of any of the requirements of this Agreement or of any of its rights under this Agreement will have effect unless given in writing and signed by the Chairman or a non-executive director.

- No waiver of any particular breach of the provisions of this Agreement will operate as a waiver of any repetition of that breach.
5. If any provision of this Agreement will be, or become, void or unenforceable for any reason within any jurisdiction, this will affect neither the validity of that provision within any other jurisdiction nor any of the remaining provisions of this Agreement.
 6. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law and no single or partial exercise of any right or remedy under this Agreement or provided by law will hinder or prevent further exercise of such or other rights or remedies.
 7. No variation of this Agreement of any of the documents referred to in it will be valid unless it is in writing and signed by or on behalf of each of the parties.
 8. This Agreement may be executed in two counterparts, each of which, when executed and delivered, will be an original, and the counterparts together will constitute one and the same instrument.
 9. This Agreement and the rights and obligations of the parties to it will be governed by and construed in accordance with the laws of England and Wales.
 10. In the event of any claim, dispute or difference arising out of or in connection with this Agreement the parties to it irrevocably agree and submit to the exclusive jurisdiction of the Courts of England and Wales.

This Agreement has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

EXECUTED and DELIVERED)
 as a **DEED** by)
WORLDPAY GROUP LIMITED)
 acting by)

/s/ Michael Rake

Director

in the presence of:

Name of Witness

Signature of Witness

Address of Witness

Occupation of Witness

SIGNED)
 as a **DEED** by)
RON KALIFA)

/s/ Ron Kalifa

Signature of Executive

in the presence of:

Name of Witness

Signature of Witness

Address of Witness

Occupation of Witness

Schedule 1

POWER OF ATTORNEY

By this power of Attorney made on _____ I, Ron Kalifa of Coolaroo, Bickley Park Road, Bickley, Kent BR1 2AT in accordance with the terms of the service agreement (the **Service Agreement**) of even date between myself and **WORLDPAY GROUP LIMITED** (the **Company**) **HEREBY APPOINT** the Company to act as my attorney with authority in my name and on my behalf (so that words and expressions defined in the Service Agreement will have the same meanings in this power of Attorney):

- (3) to sign or execute any and all agreements, instruments, deeds or other papers and to do all such things in my name as may be necessary or desirable to implement my obligations in connection with clause 16 and Schedule 3 of the Agreement;
- (4) to appoint any substitute and to delegate to that substitute all or any powers conferred by this Power of Attorney; and
- (5) execute and do any such instrument or thing and generally to use my name for the purpose of giving the Company or its nominee the full benefit of clause 13.5(a) and 13.5(c), including without limitation a letter of resignation of my position as a director of any Group Company and any statutory filing documentation in connection with that resignation.

I declare that this Power of Attorney, having been given by me to secure my obligations in connection with the Service Agreement, will be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a DEED and)
delivered by RON KALIFA)
in the presence of:)

Witness name:

Address:

Occupation:

SCHEDULE 2

Protection of Business Interests

1. In this Schedule the following words and expressions will have the following meanings:

Business means the business or businesses of any Group Company in or with which the Executive has been involved or concerned at any time during the Relevant Period;

directly or indirectly means the Executive acting either alone or jointly with or on behalf of any other person, firm or company, whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise;

Key Personnel means any person who is at the Termination Date or was at any time during the Relevant Period employed in the Business in an executive, technical or senior managerial capacity and with whom the Executive has had dealings other than in a *de minimis* way during the Relevant Period;

Prospective Customer means any person, firm or company who has been engaged in negotiations, with which the Executive has been personally involved, with any Group Company with a view to purchasing goods and services from any Group Company during the Relevant Period;

Relevant Area means any country in which the Executive has been involved or concerned with the Business other than in a *de minimis* way at any time during the Relevant Period;

Relevant Customer means any person, firm or company who at any time during the Relevant Period was a customer of any Group Company, with whom or which the Executive directly dealt other than in an immaterial way or for whom or which the Executive was responsible on behalf of any Group Company at any time during the Relevant Period;

Relevant Goods and Services means any goods and services competitive with those supplied by any Group Company at any time during the Relevant Period in the supply of which the Executive was directly involved or concerned in a material way at any time during the Relevant Period;

Relevant Period means the Term or the 12 months before the Termination Date, if the Executive's length of employment at the Termination Date is 12 months or longer;

Restricted Period means the period of 12 months from the Termination Date less any period during which the Executive has not been provided with work pursuant to clause 3.4 of this Agreement or any part of the notice period which has been worked by the Executive;

Relevant Supplier means any person, firm or company who at any time during the Relevant Period was a supplier of any goods or services (other than utilities and goods or services supplied for administrative purposes) to any Group Company and with whom or which the Executive had personal dealings during the Relevant Period; and

Termination Date means the date on which the employment of the Executive under this Agreement terminates.

2. The Executive will not without the prior written consent of the Board directly or indirectly at any time during the Restricted Period:

- (a) solicit away from any Group Company;
- (b) endeavour to solicit away from any Group Company;

- any Key Personnel.
3. The Executive will not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period:
- (a) solicit the custom of; or
 - (b) deal with,
- any Relevant Customer or Prospective Customer in respect of any Relevant Goods and Services; or
- (c) interfere; or
 - (d) endeavour to interfere,
- with the continuance of supplies to any Group Company (or the terms relating to those supplies) by any Relevant Supplier.
4. Paragraph 3 of this Schedule will not apply to any Relevant customer who is related to the executive or with whom the executive dealt before being employed by the Company and who the executive introduced to the Company.
5. The Executive will not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period engage or be concerned or interested in any business within the Relevant Area which:
- (a) competes; or
 - (b) will at any time during the Restricted Period compete
- with the Business, provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust and up to three per cent. of the issued shares, debentures or securities of any class of any company whose shares are listed on a recognised investment exchange or a designated investment exchange within the meaning of the Financial Services and Markets Act 2000 or dealt in the Alternative Investment Market.
6. The Executive acknowledges (having taken appropriate legal advice) that the provisions of this Schedule are fair and reasonable and necessary to protect the goodwill and interests of any Group Company and will constitute separate and severable undertakings given for the benefit of each Group Company and may be enforced by the Company on behalf of any of them.
7. If any of the restrictions or obligations contained in this Schedule is held not to be valid on the basis that it exceeds what is reasonable for the protection of the goodwill and interests of any Group Company but would be valid if part of the wording were deleted then the restriction or obligation will apply with the deletions necessary to make it enforceable.
8. The Executive acknowledges and agrees that he will be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time before or after the termination of the Executive's employment under this Agreement offer to engage or employ the Executive in any capacity whether directly or indirectly, and for whom or with whom the Executive intends to work.
9. Paragraph 5 of this Schedule will not apply where the Executive is dismissed by reason of redundancy (as defined by TULCRA 1992 section 195(1) as amended) subject to (i) the Company's right to require that paragraph 5 of this Schedule above continues to apply to the Executive and (ii) Ship Luxco Holding S.a.r.l.'s (**Topco**) right to require that clause 8.2(a) of the Investment Agreement relating to Topco (the **Investment Agreement**) continues to apply to the Executive,
- provided that:
- (a) the Company notifies the executive in writing as soon as feasible and in any event no later than the Termination Date of its intention of the intention of Topco to rely on paragraph 9 of this Schedule to retain the restrictive covenant mentioned therein; and
 - (b) the Company or Topco continues to pay the executive his salary during the longer of the Restricted Period or the Non-Compete Period (as defined in the Investment Agreement).

SCHEDULE 3

Intellectual Property Rights

1. DEFINITIONS

In this Schedule the following words and expressions will have the following meanings:

Copyright Work means any work of which the Executive is the author in which copyright subsists by virtue of the Copyright, Designs and Patents Act 1988 and any statutory amendment or replacement thereof and which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company;

Design means any design of which the Executive is the designer in which design right subsists by virtue of the Copyright, Designs and Patents Act 1988 and any statutory amendment or replacement thereof and which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company;

Know How means trade secrets, confidential information, know how, technical or commercial knowledge, manufacturing or business processes and methods which relate directly to the business of any Group Company (the **Relevant Information**), but only to the extent that the Relevant Information arises out of the work performed by the Executive for any Group Company and relates specifically and solely to the operations of any Group Company and excluding, for the avoidance of doubt, any information, knowledge, processes or methods that are linked to the industry in which any Group Company operates that are not directly, specifically and solely connected to any Group Company;

Intellectual Property means any Copyright Work, Design, Know How, Invention, Registered Design or Trade Mark;

Invention means any discovery, invention or improvement in relation to goods and/or services made by the Executive alone or with others and which relates directly or indirectly to the business of any Group Company or arises out of work performed by the Executive for any Group Company;

Registered Design means any design of which the Executive is the designer and which is registrable pursuant to the Registered Designs Act 1949 as amended or replaced from time to time and which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company; and

Trade Mark means any trade mark, service mark or trade name which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company, and derivative expressions will be construed accordingly.

2. Inventions

- (a) All rights in Inventions made during the Term whether or not the same are made in the course of the duties of the Executive and which do not by statute belong to any Group Company will belong to the Company absolutely.
- (b) The Executive will not, without the prior written consent of the Company and whether during or after the Term, disclose an Invention to any third party or use the same for the benefit of himself or any third party but will maintain absolute confidentiality in relation to that Invention.
- (c) Immediately on making any Invention and in any event upon request by the Company, the Executive will disclose to the Company all information (in whatever form the same may exist) in his possession or control relating to the Invention.
- (d) At the request and expense of the Company, the Executive will execute all documents and do all acts and things which are, in the opinion of the Company, necessary or desirable:
 - (i) to vest in the Company or any person the Company nominates the rights referred to in paragraph 2(a) of this Schedule;
 - (ii) to provide confirmation that a particular right in an Invention has vested in the Company;
 - (iii) to enable applications for patents or other registered rights to be made and prosecuted in any part of the world; and
 - (iv) to vest absolutely any patent or other registered right obtained by or on behalf of the Executive in respect of Invention in the Company or any person the Company nominates.
- (e) The provisions of paragraph 2 of this Schedule will be without prejudice to the rights of the Executive under sections 39 and 40 of the Patents Act 1977.

3. **Copyright And Design Right**

(a) All rights arising during the Term in or relating to:

- (i) Copyright Works;
- (ii) Designs;
- (iii) Registered Designs;
- (iv) Know How; and
- (v) Trade Marks,

and which do not by statute belong to any Group Company will belong to the Company whether or not the work or design in which the right or rights subsist was made or designed during the course of the duties of the Executive.

(b) At the request and expense of the Company, the Executive will execute all documents and do all acts and things which are, in the opinion of the Company, necessary or desirable:

- (i) to vest in the Company or any person the Company nominates the rights referred to in paragraph 3(a) of this Schedule;
- (ii) to provide confirmation that a particular right in a Copyright Work, Design, Registered Design, Know How or Trade Mark has vested in the Company;
- (iii) to enable applications for registered rights to be made and prosecuted in any part of the world; and
- (iv) to vest absolutely any registered rights obtained by the Executive in respect of any Copyright Works, Designs, Registered Designs, Know How or Trade Mark in the Company or any person the Company nominates.

(c) The Executive waives all his present and future moral rights which arise under the Copyright Designs and Patents Act 1988, and all similar rights in other jurisdictions relating to any copyright, and agrees not to support, maintain nor permit any claim for infringement of moral rights in such copyright works.

4. **Joint Authorship and Joint Invention**

(a) Where any Invention is made by the Executive together with any other person or persons the Executive will use his best endeavours to procure that the other person or persons assign to the Company their interest in the Invention.

(b) Where the Executive is joint author or joint designer with any other person or persons of any work, material and/or design in which any of the rights referred to in paragraph 3 of this Schedule subsist, he will use his best endeavours to procure that the joint authors assign their interest in the right or rights in question to the Company.

5. **Use of Intellectual Property**

The Company will be entitled to make such use of the Intellectual Property as it deems appropriate. The Executive will not use the Intellectual Property in any manner, save as is necessary in performing his duties pursuant to this Agreement, and will not disclose, or permit any third party to use or disclose, the Intellectual Property, in any manner, at any time either during or after termination of this Agreement.

6. **Registration**

The Executive will not:

- (a) register or take any steps to register any Invention, Copyright Work, Design, Registered Design, Know How or Trade Mark with the UK Patents Office or any equivalent or similar registration body anywhere in the world; or
- (b) register any domain name which relates directly or indirectly to the business of any Group Company or arises out of the work performed by the Executive for any Group Company with any domain name registration authority or body anywhere in the world.

7. **Papers and Records**

The Executive will immediately after the Termination Date deliver to the Secretary of the Company or any person the Board nominates in writing all books, papers, drawings, designs, records and computer software in his possession or under his control at that date which relate to or concern any Invention, or any Copyright Work, Design, Registered Design or Know How.

8. **Enforcement**

The Executive agrees to give all necessary assistance to the Company to enable it to enforce its intellectual property rights against third parties, to defend claims for infringement of third party intellectual property rights and to apply for registration of Intellectual Property Rights, where appropriate, throughout the world, and for the full term of those rights.

9. **Power of Attorney**

The Executive will at the time of signing this Agreement appoint as his attorney (in the form set out at Schedule 1) the Company to sign or execute any and all agreements, instruments, deeds or other papers and do all things in the name of the Executive as may be necessary or desirable to implement the obligations of the Executive under this Schedule.

January 19, 2018

Dear Ron Kalifa:

On behalf of Charles Drucker and Philip Jansen, it is my pleasure to provide you with this letter formalizing your position as Executive Director of Worldpay, Inc., formerly known as Vantiv, Inc. ("Worldpay"). In your new position, you will also be a member of the Worldpay Board of Directors. You are scheduled to start your new position effective January 16, 2018.

The content of this letter will amend the relevant terms of your existing employment agreement with Worldpay Group Limited (formerly Worldpay Group plc) dated September 1, 2015 (your "Employment Agreement"). To the extent that any provisions in your Employment Agreement differ from this letter the terms in this letter shall prevail.

You shall remain employed by Worldpay Group Limited but any reference to Group Companies in your Employment Agreement shall include the wider Worldpay group following the completion of the merger of Vantiv, Inc. and Worldpay Group plc. The remaining terms of your Employment Agreement shall not be affected by these changes.

Compensation

Your annual salary will be £486,000 subject to such deductions as are required by law, including but not limited to deductions of tax and national insurance, which is payable in accordance with Worldpay's regular payroll practices.

Benefits

You will continue to receive benefits equivalent in value to the benefits that you receive under the terms of your existing Employment Agreement.

Variable Compensation Plan

Your bonus for 2018 and thereafter will be paid and determined in accordance with Worldpay's Variable Compensation Plan, which is an annual incentive plan that is paid based on Worldpay's achievement of established financial goals and your achievement of individual goals. Your target bonus opportunity will be 80% of your base annual salary. The actual payout, if any, may be less than or greater than your target depending on the level at which Worldpay achieves its annual goals and the achievement of your individual performance objectives. The terms of Worldpay's Variable Compensation Plan shall replace the bonus provisions in your Employment Agreement.

Equity Award

Commencing with the annual award cycle in February 2018, you may be eligible for annual grants of equity awards or other long-term incentive awards in amounts and on terms and conditions determined by Worldpay management and approved by the Worldpay Board of Directors or its Compensation Committee. While there can be no guarantee, it is expected that positions at your level will typically be eligible to receive additional equity grants with a fair market value equivalent to \$1,000,000 on the date of the grant. The grant of an equity or other long-term incentive award in one year does not entitle you to receipt of these in any other year.

Section 16 Filings

As an executive officer of Worldpay, you will be required to file reports with the Securities and Exchange Commission (SEC) reflecting your ownership of, and any transaction in, Worldpay equity securities. An initial ownership report, a Form 3, is due within 10 days of your new position start date and will report your ownership of Worldpay equity securities as of your new position date. Subsequent transactions in Worldpay equity securities, such as grants, exercises, purchases, sales or other transfers, must be reported to the SEC in a Form 4 filing by the second business day following the date of the transaction. As an administrative convenience, Worldpay will file these reports on your behalf with the SEC. You have already authorized us to obtain SEC filing codes for you and to make filings on your behalf by signing a Power of Attorney.

Acknowledgement

You acknowledge and agree that you are not under any contractual restrictions that would impact your ability to perform this position. You further acknowledge that no one at Worldpay has made any representations or assurances to this effect. You also acknowledge and understand that the use or disclosure of any confidential information or trade secret of any former employer is strictly prohibited.

If you agree to these changes, please indicate your acceptance by signing, dating and returning this letter via scanned email to Kim.Martin@yantiv.com within 14 days of the date of this letter.

Sincerely,

Kim Martin
Chief Human Resources Officer

Enclosures: Stock Ownership Guidelines

I, Ron Kalifa, confirm my agreement to the changes to my Employment Agreement, as set out in this letter.

/s/ Ron Kalifa

Ron Kalifa

Date

2/15/2018

WORLDPAY, INC.
2012 EQUITY INCENTIVE PLAN

Adopted March 21, 2012

Last Amended January 18, 2018

SECTION 1. Purpose. The purposes of the Worldpay, Inc. 2012 Equity Incentive Plan (the “**Plan**”) are to motivate and reward those employees and other individuals who are expected to contribute significantly to the success of Worldpay, Inc. (the “**Company**”) and its Affiliates to perform at the highest level and to further the best interests of the Company and its shareholders. In connection with the initial public offering of the Company's Shares (as defined below), the Company adopted the Plan and caused the termination of the Vantiv Holding, LLC Management Phantom Equity Plan (the “**Prior Plan**”). Pursuant to Section 7(b) of the Prior Plan, the termination of the Prior Plan shall not affect any of the awards under the Prior Plan outstanding on the termination date of the Prior Plan (the “**Prior Awards**”). Accordingly, the Prior Awards converted into Awards (as defined below) (including Awards of Restricted Stock, Restricted Stock Units and Other Stock-Based Awards), with the applicable vesting terms of such Awards consistent with the applicable vesting terms of the Prior Awards.

SECTION 2. Definitions. As used in the Plan, the following terms shall have the meanings set forth below:

(a) “**Affiliate**” means (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in each case as determined by the Committee.

(b) “**Award**” means any Option, SAR, Restricted Stock, Restricted Stock Unit, Performance Award or Other Stock-Based Award granted under the Plan, including a Substitute Award.

(c) “**Award Agreement**” means any agreement, contract or other instrument or document, which may be in electronic format, evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) “**Beneficial Owner**” has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) “**Beneficiary**” means a person named by a Participant to be entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of such Participant's death. If no such person is named by a Participant, or if no Beneficiary designated by such Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at such Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(f) “**Board**” means the board of directors of the Company.

(g) “**Change of Control**” means the occurrence of any one or more of the following events (unless otherwise specified in an Award Agreement:

(i) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company immediately prior to the occurrence with respect to which the evaluation is being made in substantially the same proportions as their ownership of the common stock of the Company) becomes the Beneficial Owner (except that a Person shall be deemed to be the Beneficial Owner of all shares that any such Person has the right to acquire pursuant to any agreement or arrangement or upon exercise of conversion rights, warrants or options or otherwise, without regard to the 60 day period referred to in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company, representing 25% or more of the combined voting power of the Company's or such Subsidiary's then outstanding securities;

(ii) during any twelve-month period, a majority of the members of the Board is replaced by individuals who were not members of the Board at the Effective Date and whose election by the Board or nomination for election by the Company's shareholders was not approved by a vote of at least a majority of the directors then still in office who either were directors at the Effective Date or whose election or nomination for election was previously so approved;

(iii) the consummation of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or resulting entity)

50% or more of the combined voting power of the surviving or resulting entity outstanding immediately after such merger or consolidation; or

(iv) the consummation of a sale or disposition of all or substantially all of the assets of the Company (other than such a sale or disposition immediately after which such assets will be owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of the common stock of the Company immediately prior to such sale or disposition).

(h) “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(i) “**Committee**” means the Compensation Committee of the Board or such other committee as may be designated by the Board to administer the Plan. If the Committee does not exist or cannot function for any reason or if the Board withdraws the Committee’s authority to administer the Plan, references to the Committee shall mean the Board or such other committee of the Board as designated by the Board.

(j) “**Consultant**” means any person, including an advisor, who is providing bona fide services to the Company or any Affiliate.

(k) “**Continuous Service Status**” means the absence of any interruption or termination of service as an Employee, Director or Consultant. Continuous Service Status shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Committee, provided that such leave is for a period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Affiliates or their respective successors. A change in status from an Employee to a Consultant (or Director) or from a Consultant (or Director) to an Employee will not constitute an interruption of Continuous Service Status.

(l) “**Director**” means any member of the Board.

(m) “**Disability**” means, with respect to any Participant, except as otherwise provided in such Participant’s Award Agreement, “disability” as defined in such Participant’s Employment Agreement, if any, or if not so defined, except as otherwise provided in such Participant’s Award Agreement, at any time that the Company or any Affiliate sponsors a long-term disability plan that covers such Participant, “disability” as defined in such plan for the purpose of determining such Participant’s eligibility for benefits; *provided* that if such plan contains multiple definitions of disability, then “Disability” shall refer to that definition of disability which, if Participant qualified for such benefits, would provide coverage for the longest period. The determination of whether Participant has a Disability shall be made by the person or persons required to make final disability determinations under such plan. At any time that a Participant is not a party to an Employment Agreement and the Company and its Affiliates do not sponsor a long-term disability plan that covers such Participant, except as otherwise provided in such Participant’s Award Agreement, Disability shall mean Participant’s physical or mental incapacity that renders him or her unable for a period of 90 consecutive days or an aggregate of 120 days in any consecutive 12-month period to perform his or her duties to the Company or any Affiliate. Notwithstanding the foregoing, with respect to any Incentive Stock Option, “Disability” shall mean “permanent and total disability” as defined in Section 22(e)(3) of the Code.

(n) “**Effective Date**” means the date on which the Company’s registration statement on Form S-1 becomes effective.

(o) “**Employee**” means any person employed by the Company or any Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(p) “**Employment Agreement**” means any employment, severance, consulting or similar agreement then in effect between the Company or any of its Affiliates and a Participant.

(q) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(r) “**Fair Market Value**” means with respect to Shares, (i) the closing price of a Share on the date in question (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred) on the principal stock market or exchange or inter-dealer quotation system on which the Shares are quoted or traded, or (ii) if Shares are not so quoted or traded, fair market value as determined by the Committee, and with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(s) “**Incentive Stock Option**” means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(t) “**Nonqualified Stock Option**” means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(u) “**Option**” means an Incentive Stock Option or a Nonqualified Stock Option.

(v) “**Other Stock-Based Award**” means an Award granted pursuant to Section 10.

(w) “**Participant**” means the recipient of an Award granted under the Plan.

(x) “**Performance Award**” means an Award granted pursuant to Section 9.

(y) “**Performance Measure**” means one of the following performance measures with respect to the Company: net sales; net revenue; revenue; revenue growth or product revenue growth; operating income (before or after taxes); pre- or after-tax income or loss (before or after allocation of corporate overhead and bonus); net earnings; earnings per share; net income or loss (before or after taxes); return on equity; total shareholder return; return on assets or net assets; appreciation in and/or maintenance of share price; market share; gross profits; earnings or loss (including earnings or loss before taxes, interest and taxes, or interest, taxes, depreciation and amortization including, in each case, specified adjustments); economic value-added models or equivalent metrics; comparisons with various stock market indices; reductions in costs; cash flow or cash flow per share (before or after dividends); return on capital (including return on total capital or return on invested capital); cash flow return on investment; improvement in or attainment of expense levels or working capital levels, including cash, inventory and accounts receivable; operating margin; gross margin; cash margin; year-end cash; debt reduction; shareholder equity; operating efficiencies; market share; customer satisfaction; customer growth; employee satisfaction; research and development achievements; regulatory achievements (including submitting or filing applications or other documents with regulatory authorities or receiving approval of any such applications or other documents and passing pre-approval inspections; financial ratios, including those measuring liquidity, activity, profitability or leverage; cost of capital or assets under management; financing and other capital raising transactions (including sales of the Company’s equity or debt securities; factoring transactions; sales or licenses of the Company’s assets, including its intellectual property, whether in a particular jurisdiction or territory or globally; or through partnering transactions); and implementation, completion or attainment of measurable objectives with respect to research, development, commercialization, products or projects, production volume levels, acquisitions and divestitures; factoring transactions; and recruiting and maintaining personnel.

(z) “**Performance Period**” means a period of not less than one year, as established by the Committee at the time any Performance Award is granted or any time thereafter, during which Performance Measures specified by the Committee with respect to such Award are to be measured.

(aa) “**Person**” has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including “group” as defined in Section 13(d) thereof.

(bb) “**Restricted Stock**” means any Share granted pursuant to Section 8.

(cc) “**Restricted Stock Unit**” means a contractual right granted pursuant to Section 8 that is denominated in Shares. Each Restricted Stock Unit represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof as determined by the Committee.

(dd) “**SAR**” means any right granted pursuant to Section 7 to receive upon exercise by a Participant or settlement, in cash, Shares or a combination thereof as determined by the Committee, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant, or if granted in connection with an Option, on the date of grant of the Option.

(ee) “**Section 162(m) Compensation**” means “qualified performance-based compensation” under Section 162(m) of the Code.

(ff) “**Shares**” means shares of the Company’s class A common stock.

(gg) “**Substitute Award**” means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company acquired by the Company or with which the Company combines.

SECTION 3. Eligibility.

(a) Awards may be granted to Employees, Consultants and Directors.

(b) Holders of equity-based awards granted by a company acquired by the Company or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable listing standards of any stock exchange on which the Company is listed.

SECTION 4. Administration.

(a) *Administration of the Plan.* The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders and Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Composition of Committee.* To the extent necessary or desirable to comply with applicable regulatory regimes, any action by the Committee shall require the approval of Committee members who are (i) independent, within the meaning of and to the extent required by applicable rulings and interpretations of the applicable stock market or exchange on which the Shares are quoted or traded; (ii) a non-employee director within the meaning of Rule 16b-3 under the Exchange Act; and (iii) an outside director pursuant to Section 162(m) of the Code. The Board may designate one or more directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company the authority to grant Options and SARs or to another committee of the Board (which may consist of solely one Director) the authority to grant all types of Awards, except that such delegation shall not be applicable to any Award for a person then covered by Section 16 of the Exchange Act.

(c) *Authority of Committee.* Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent and under what circumstances Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement, or any combination thereof, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances a tax withholding obligation may be satisfied in cash, Shares, other Awards, or other property; (vii) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (viii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (ix) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(d) *Dodd-Frank Clawback.* The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder. Without limiting the foregoing, the Committee may provide in Award Agreements that, in the event of a financial restatement that reduces the amount of previously awarded incentive compensation that would not have been earned had results been properly reported, outstanding Awards will be cancelled and the Company may clawback (*i.e.*, recapture) realized Option/SAR gains and realized value for vested Restricted Stock or Restricted Stock Units or earned Performance Awards.

(e) *Restrictive Covenants.* The Committee may impose restrictions on any Award with respect to non-competition, confidentiality and other restrictive covenants as it deems necessary or appropriate in its sole discretion.

SECTION 5. Shares Available for Awards.

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate 35.5 million shares of Common Stock; provided that no more than 20 million shares may be granted as Incentive Stock Options.

(b) Any Shares subject to an Award (other than a Substitute Award), that expires, is canceled, forfeited or otherwise terminates without the delivery of such Shares, including (i) the number of Shares surrendered or withheld in payment of any grant, purchase, exercise or hurdle price of an Award or taxes related to an Award (other than Shares already issued and surrendered

for payment of taxes) and (ii) any Shares subject to an Award to the extent that Award is settled without the issuance of Shares, shall again be, or shall become, available for issuance under the Plan.

(c) In the event that, as a result of any dividend or other distribution (whether in the form of cash, Shares or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, an adjustment is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall adjust equitably any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and the individual limits specified in Section 5(d);

(ii) the number and type of Shares (or other securities) subject to outstanding Awards;

(iii) the grant, purchase, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) Performance Measures set forth in any Performance Awards that are based on, derived from or related to Share value;

provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) With respect to any Award intended to be Section 162(m) Compensation, the following limits shall apply to the amount that may be awarded to any Participant during any calendar year, subject to adjustment as provided in Section 5(c): (i) Options and SARs that relate to no more than 1.5 million Shares; (B) Performance Awards that relate to no more than 700,000 Shares and (C) cash-based Awards that relate to no more than \$5 million.

SECTION 6. Options. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee; *provided, however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option; provided that the Committee may (but shall not be required to) provide in an Award Agreement for an extension of such 10-year term in the event the exercise of the Option would be prohibited by law or would violate the Company's insider trading policy; provided further, that any such extension shall not exceed 30 days following expiration of the applicable prohibition.

(c) The Committee shall determine the time or times at which an Option become vested and exercisable in whole or in part. The Committee may specify in an Award Agreement that an "in-the-money" Option shall be automatically exercised on its expiration date.

(d) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Committee. Such consideration, to the extent permitted by applicable laws, may consist of one or a combination of: (i) cash or check or combination thereof or broker-assisted cashless exercise; or (ii) to the extent expressly permitted by the Committee, (A) other Shares which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised; or (B) such other consideration and method of payment for the issuance of Shares to the extent permitted by applicable laws.

(e) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424(a) of the Code). Notwithstanding any designation as an Incentive Stock Option, to the extent that the aggregate Fair Market Value of Shares subject to a Participant's incentive stock options that become exercisable for the first time during any calendar year exceeds \$100,000, such excess Options shall be treated as Nonqualified Stock Options. For purposes of the foregoing, Incentive Stock Options shall be taken into account in the order in which they were granted, and

the Fair Market Value of the Shares shall be determined as of the time of grant. No Incentive Stock Options may be issued more than ten years following the earlier of (i) the date of adoption or (ii) the date of approval of this Plan by the Company's stockholders.

(f) Unless otherwise determined by the Committee or unless otherwise set forth in an Award Agreement, the following provisions shall be applicable upon termination of a Participant's Continuous Service Status:

(i) If termination of the Participant's Continuous Service Status is as a result of the Participant's Disability, the Participant may exercise the Option at any time within twelve months following the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement), but only to the extent the Option was vested and exercisable as of the date of termination of Continuous Service Status, after which time the Option shall terminate.

(ii) If a Participant dies (a) during the term of the Option and while in Continuous Service Status, (b) within twelve months after termination of Continuous Service Status as a result of the Participant's Disability, or (c) within three months after termination of Continuous Service for a reason other than the Participant's Disability or cause (as defined in the applicable Award Agreement), the Option may be exercised at any time within twelve months following the date of death (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) by the Participant's estate or by a person who acquired the right to exercise the Option by bequest or inheritance, but only to the extent the Option was vested and exercisable as of the termination of Continuous Service Status, after which time the Option shall terminate.

(iii) If a Participant's Continuous Service Status terminates for cause (as defined in the applicable Award Agreement), the Option shall terminate immediately upon such termination of Continuous Service Status regardless of whether such Option was vested or not vested.

(iv) If a Participant's Continuous Service Status terminates for any other reason, the Participant may exercise his or her Option at any time within three months after such termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement), but only to the extent that the Option was vested and exercisable at the date of such termination.

(v) To the extent that a Participant's Option was not vested and exercisable at the date of termination of the Participant's Continuous Service Status, the Option shall terminate immediately upon such termination of Continuous Service Status.

SECTION 7. *Stock Appreciation Rights.* The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided, however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(b) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR; provided that the Committee may (but shall not be required to) provide in an Award Agreement for an extension of such 10-year term in the event the exercise or settlement of the SAR would be prohibited by law or would violate the Company's insider trading policy; provided further, that any such extension shall not exceed 30 days following expiration of the applicable prohibition.

(c) The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part. Unless otherwise determined by the Committee or unless otherwise set forth in an Award Agreement, the provisions set forth in Section 6(f) above with respect to exercise of an Award following termination of Continuous Service Status shall apply to any SAR. The Committee may specify in an Award Agreement that an "in-the-money" SAR shall be automatically exercised on its expiration date.

SECTION 8. *Restricted Stock and Restricted Stock Units.* The Committee is authorized to grant Awards of Restricted Stock and Restricted Stock Units to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and, with respect to Restricted Stock Units, the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Shares of Restricted Stock and Restricted Stock Units shall be subject to such restrictions as the Committee may impose (including any limitation on the right to vote a Share of Restricted Stock or the right to receive any dividend, dividend equivalent or other right), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Any share of Restricted Stock granted under the Plan may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of shares of Restricted Stock granted under the Plan, such certificate shall be registered in the name of such Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Stock.

SECTION 9. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or a combination thereof and are Awards which may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, including but not limited to the Performance Measures. Subject to the terms of the Plan, the performance conditions to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) If the Committee intends that a Performance Award should constitute Section 162(m) Compensation, such Performance Award shall include a pre-established formula, such that payment, retention or vesting of the Award is subject to the achievement during a Performance Period or Performance Periods, as determined by the Committee, of a level or levels of, or increases in, in each case as determined by the Committee, one or more Performance Measures. Performance Measures may be established on an absolute (*e.g.*, plan or budget) or relative basis, and may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other acceptable objective and quantifiable indices. The Award Agreement may provide that if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable. With respect to Performance Awards intended to be Section 162(m) Compensation, the Performance Measures must be specified in the applicable Award Agreement or by resolution duly adopted by the Committee within the first 90 days of the Performance Period. Performance Measures may vary from Performance Award to Performance Award, respectively, and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 9(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for Section 162(m) Compensation. Notwithstanding any provision of the Plan to the contrary, with respect to any Award intended to be Section 162(m) Compensation, the Committee shall not be authorized to increase the amount payable under any Award to which this Section 9(b) applies upon attainment of such pre-established formula, except as provided in Section 5(c)(iv).

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, in the discretion of the Committee. The Committee shall specify the circumstances in which, and the extent to which, Performance Awards shall be paid or forfeited in the event of termination of a Continuous Service Status.

(d) Performance Awards will be settled only after the end of the relevant Performance Period and upon certification of the satisfaction of the Performance Measures by the Committee. Any settlement that changes the form of payment from that originally specified shall be implemented in a manner such that the Performance Award and other related Awards do not, solely for that reason, fail to qualify as Section 162(m) Compensation.

SECTION 10. *Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee. The

Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 10 shall be purchased for such consideration, paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, or any combination thereof, as the Committee shall determine. Cash awards, as an element of or supplement to any other Award under the Plan, may also be granted pursuant to this Section 10.

SECTION 11. *Automatic Grants to Outside Directors.* The Board or a Committee thereof may institute, by resolution, automatic Award grants to new and to continuing members of the Board, with the number and type of such Awards, with such terms and conditions, and based upon such criteria, if any, as is determined by the Board or its Committee, in their sole discretion.

SECTION 12. *Effect of a Change of Control on Awards.*

(a) The Committee may (but shall not be required to) provide for accelerated vesting of an Award upon, or as a result of specified events following, a Change of Control, either in an Award Agreement or in connection with the Change of Control.

(b) In the event of a Change of Control, the Committee may cause any Award:

(i) to be canceled in consideration of a payment in cash or other consideration to such Participant who holds such Award in an amount per share equal to the excess, if any, of the price or implied price per Share in a Change in Control over the per Share exercise or purchase price of such Award, which may be paid immediately or over the vesting schedule of the Award and, if the price or implied price per Share in a Change in Control is equal to or less than the per Share exercise or purchase price of such Award, the Award may be canceled for no consideration; or

(ii) to be assumed or a substantially equivalent Award shall be substituted by the successor corporation or a parent or subsidiary of such successor corporation (the "**Successor Corporation**"), unless the Successor Corporation does not agree to assume the award or to substitute an equivalent option or right (or agree to cashout the Award as provided in clause (i)), in which case such Award shall become fully vested immediately prior to the Change of Control and shall thereafter terminate. An Award shall be considered assumed, without limitation, if, at the time of issuance of the stock or other consideration upon a Change of Control, as the case may be, each holder of an Award would be entitled to receive upon exercise of the award the same number and kind of shares of stock or the same amount of property, cash or securities as such holder would have been entitled to receive upon the occurrence of the transaction if the holder had been, immediately prior to such transaction, the holder of the number of Shares covered by the award at such time; *provided* that if such consideration received in the transaction is not solely common stock of the Successor Corporation, the Committee may, with the consent of the Successor Corporation, provide for the consideration to be received upon exercise of the assumed award to be solely common stock of the Successor Corporation.

SECTION 13. *General Provisions Applicable to Awards.*

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion, whether at the time of grant, at the time of exercise or settlement or otherwise, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee (except with respect to Incentive Stock Options) or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation at such times prescribed by the Committee by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

SECTION 14. Amendments and Termination.

(a) *Amendment of Plan.* Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided, however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuation or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any “clawback” or recoupment provisions on any Awards in accordance with Section 4(d) of the Plan. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, create sub-plans, or provide Award Agreements with different terms in such manner as may be necessary for the purpose of qualifying for preferred tax treatment under non-U.S. tax laws or complying with local rules and regulations. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry the Plan into effect.

(b) *Dissolution or Liquidation.* In the event of the dissolution or liquidation of the Company, each Award will terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided, however*, that no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any “clawback” or recoupment provisions on any Awards in accordance with Section 4(d) of the Plan.

(d) *No Repricing.* Notwithstanding the foregoing, except as provided in Section 5(d), (i) no amendment to the terms of outstanding Options or SARs that reduces the exercise or hurdle price of such Options or SARs; (ii) no cancellation of any outstanding Options or SARs in exchange for Options or SARs with an exercise price that is less than the exercise price of the original Options or SARs; and (iii) no cancellation of any outstanding Options or SARs at a time when its exercise price is lower than the fair market value of the underlying stock in exchange for cash or another Award (except a Substitute Award) shall be made, in each case, without approval of the Company’s stockholders.

SECTION 15. Miscellaneous.

(a) No Employee, Participant or other person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(d) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such taxes; *provided* that if the Committee allows the withholding or surrender of Shares to satisfy a Participant's tax withholding obligations, the Company shall not allow Shares to be withheld in an amount that exceeds the minimum statutory withholding rates for federal and state tax purposes, including payroll taxes.

(e) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(f) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(h) *Non-Transferability of Awards.* No Award shall be transferable by any Participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order (as defined in the Code or the Employment Retirement Income Security Act of 1974, as amended) except that, if so provided in the Award Agreement, the Participant may transfer the Award, other than an Incentive Stock Option, during the Participant's lifetime to one or more members of the Participant's family, to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the Code, but only if the transfer would not result in the loss of any exemption under Rule 16b-3 of the Exchange Act with respect to any Award. The transferee of an Award will be subject to all restrictions, terms and conditions applicable to the Award prior to its transfer, except that the Award will not be further transferable by the transferee other than by will or by the laws of descent and distribution.

SECTION 16. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

SECTION 17. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the tenth year anniversary of the Effective Date; *provided* that to the extent permitted by the listing rules of any stock exchange on which the Company is listed, such ten-year term may be extended indefinitely so long as the maximum number of Shares available for issuance under the Plan have not been issued; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

SECTION 18. *Section 409A of the Code.* With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code and the regulations thereunder ("**Section 409A**"), and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything else in the Plan, if the Board determines a Participant to be one of the Company's "specified employees" under Section 409A(2)(B)(i) of the Code at the time of such Participant's separation from service (as defined in Section 409A(2)(A)(i)) in accordance with the identification date specified in Section 1.409A-1(d)(i)(4) of the Treasury Regulations and the amount hereunder is "deferred compensation" subject to Section 409A, then any distribution that otherwise would be made to such Participant with respect to this Award as a result of such termination shall not be made until the date that is six months after such separation from service or, if earlier, the date of the death of the Participant.

SECTION 19. *Governing Law.* The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan to the substantive law of another jurisdiction.

ANNEX A

**WORLDPAY, INC.
2012 EQUITY INCENTIVE PLAN
UK SUB-PLAN**

Adopted January 16, 2018

In accordance with Section 14(a) of the Worldpay, Inc. 2012 Equity Incentive Plan (the “**Plan**”) the Committee has adopted this sub-plan (the “**Sub-Plan**”) for the purposes of granting Awards to Employees in the UK. Unless otherwise stated below, defined terms and expressions used in the Sub-Plan shall have the same meaning given to them in the Plan.

1. The definition in Section 2 (“**Affiliate**”) shall be amended in relation to Awards granted to Employees pursuant to this Sub-Plan so that it reads as follows:

“**Affiliate**” means any entity that, directly or indirectly, is controlled by the Company.

and all other Sections of the Plan shall be interpreted accordingly.

2. The grant of Awards to Employees in the UK will be implemented in accordance with the rules of the Plan (as amended by this Sub-Plan) and the terms and conditions of the applicable Award Agreement.

WORLDPAY, INC.

2012 Equity Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT ACQUISITION AWARD**FOR UNITED KINGDOM EMPLOYEES**

You ("**Participant**") have been granted an acquisition award ("**Award**") of Performance Share Units ("**PSUs**") as set forth below. Each PSU represents one share of the Company's Class A common stock. The Award is granted under the UK sub-plan to the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Unit Acquisition Award ("**Notice**") and the Performance Share Unit Acquisition Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void. To the extent that any provision in the Participant's contract of employment with the Company or its applicable Affiliate (the "**Participant's Contract of Employment**") shall differ from this Notice and Agreement the Notice and Agreement shall prevail.

Participant Name:

Participant ID:

Date of Grant:

Grant ID:

Number of PSUs ("Target Award"):

The three-year period commencing on January 1, 2018 and ending on December 31, 2020.

Performance Period:

Performance Goals:

The Performance Goals are set forth in Exhibit 1 to the Award Agreement.

Vesting Period and Vesting Date:

Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, one third (1/3) of the PSUs will vest on March 1, 2021 (rounded down to the nearest whole PSU) and the remaining two thirds (2/3) of the PSUs will vest on March 1, 2022 (each a "**Vesting Period**" and a "**Vesting Date**").

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company or any of its Affiliates is for an unspecified duration, can be terminated in accordance with the terms of the Participant's Contract of Employment at any time, and that nothing in this Notice, the Award Agreement or the Plan changes the nature of that relationship. Participant acknowledges that the PSUs are subject to forfeiture until they vest and that vesting on each applicable Vesting Date is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through to the applicable Vesting Date or as otherwise set out in Section 4 of the Award Agreement. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT ACQUISITION AWARD AGREEMENT

FOR UNITED KINGDOM EMPLOYEES

Pursuant to the Notice of Performance Share Unit Acquisition Award (the "**Notice**") and this Performance Share Unit Acquisition Award Agreement ("**Award Agreement**" or "**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an acquisition award (the "**Award**") of Performance Share Units ("**PSUs**") under its UK sub-plan to the 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. **Grant of Performance Share Units.** Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award for the target number of PSUs set forth in the Notice (the "**Target Award**"). Each PSU represents the right to receive one share ("**Share**") of the Company's Class A common stock, subject to the terms and conditions set forth in this Agreement and the Plan. The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of 300% of the Target Award) will be determined by the level of achievement of the Performance Goals in accordance with Exhibit 1 attached hereto.

2. **Performance Period.** For purposes of this Agreement, the term "Performance Period" shall be the period commencing on January 1, 2018 and ending on December 31, 2020.

3. **Performance Goals.**

3.1 The number of PSUs earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1. All determinations of whether the Performance Goals and Stock Price Hurdle have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.

3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period and Stock Price Hurdle have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.

4. **Vesting of PSUs.** The PSUs are subject to forfeiture until they vest. Except as otherwise provided in Section 6 and Section 7 below:

4.1 one third (1/3) of the PSUs (rounded down to the nearest whole PSU) will vest and become nonforfeitable on March 1, 2021, subject to (a) the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through December 31, 2019; and

4.2 the remaining two thirds (2/3) of the PSUs will vest and become nonforfeitable on March 1, 2022, subject to (a) the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through March 1, 2022; provided; however, that if the Participant's Continuous Service Status terminates on or after March 1, 2021 but before March 1, 2022, the Participant shall only be entitled to receive a pro-rata portion of the remaining two thirds (2/3) of the PSUs calculated by taking the number of months the Participant was employed with the Company during such period (with full credit for partial months) as the numerator and the total number of months during such period as the denominator.

For the purposes of Sections 4.1 and 4.2 above, the Participant's Continuous Service Status will end on the Service Termination Date at the latest, or as otherwise set out in the Plan. The actual number of PSUs that vest and become payable under this Agreement shall be determined by the Committee in accordance with Section 3 above, based on the level of achievement of the Performance Goals and Stock Price Hurdle set forth in Exhibit 1.

5. **Payment of PSUs.** Subject to the terms and conditions of the Plan and this Agreement and following approval by the Committee, payment in respect of vested PSUs shall be made in Shares and shall occur as soon as administratively practicable (but not later than 74 days) after the applicable Vesting Date. On such date, the Company shall issue and deliver to the Participant the number of Shares (rounded down to the nearest whole Share) equal to the number of vested PSUs, less any taxes or other deductions in accordance with Section 12.

6. **Effect of Termination of Employment on PSUs.**

6.1 Except as provided in this Section 6 or Section 7 below, if the Participant's Continuous Service Status terminates for any reason (including retirement) at any time before the PSUs have vested, the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

6.2 Death or Disability. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates prior to March 1, 2022 as a result of the Participant's death or Disability, the Participant's Award shall continue to vest as though the Participant has not terminated, subject to achievement of the Performance Goals and Stock Price Hurdle and the Participant or the Participant's estate, as the case may be, will receive a corresponding number of Shares as soon as administratively possible after the later of (x) the date of such termination, and (y) confirmation of achievement of the Performance Goals and Stock Price Hurdle.

For the purposes of this Section 6.2, rather than deliver Shares the Committee reserves the right to cash-settle some or all of the PSUs based on the Fair Market Value, as of the date of termination, of the applicable Shares.

6.3 Involuntary termination without Cause. Notwithstanding Section 6.1:

6.3.1 If the Participant's Continuous Service Status terminates on or prior to December 31, 2019 as a result of the Participant's termination by the Company without Cause (as defined below), one third (1/3) of the PSUs (rounded down to the nearest PSU) will vest in accordance with Section 4.1 above subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated and (b) compliance with the restrictive covenants set forth in Section 13. The remaining two thirds (2/3) of the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement in relation to the same.

6.3.2 If the Participant's Continuous Service Status terminates on or after March 1, 2021 as a result of the Participant's termination by the Company without Cause (as defined below), the PSUs will vest in accordance with Sections 4.1 and 4.2 above (as applicable) subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated, and (b) compliance with the restrictive covenants set forth in Section 13.

For the purposes of this Section 6.3, vested PSUs will be paid out in accordance with Section 5 above, subject to the Participant confirming that the restrictive covenants set forth in Section 13 below have been complied with throughout the applicable Vesting Period and the Committee being satisfied (in its absolute discretion) that this is the case. Rather than deliver Shares, the Committee reserves the right to cash-settle some or all the vested PSUs based on the Fair Market Value, as of the Vesting Date, of the applicable Shares.

6.4 Definition of "Cause." For purposes of this Agreement, except as otherwise provided in the Participant's Contract of Employment or a written severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimis intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 13 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable); or (ix) any other circumstance where the Company or its Affiliate may terminate the Participant's employment without notice in accordance with the Participant's Contract of Employment. Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

6.5 Release and Waiver of Claims. The special vesting provisions of this Section 6 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company which will, as a minimum, meet the requirements of a settlement agreement for the purposes of the Employment Rights Act 1996 and other applicable employment laws in the United Kingdom.

7. Effect of a Change of Control.

7.1 General Rule. Subject to Section 7.2:

7.1.1 upon a Change of Control that occurs prior to March 1, 2021, the PSUs shall be immediately converted to time-based restricted stock units in an amount that is the greater of (i) Target Award value or (ii) projected actual Award value based on the level of projected achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-ratio for the percentage of the Performance Period or Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.1.2 upon a Change of Control that occurs on or after March 1, 2021, all unvested PSUs shall be immediately converted to time-based restricted stock units in an amount that is equal to the actual Award value determined by the Committee in accordance with Section 3 above, without pro-ratio for the percentage of the Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Date as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below in Section 7.3), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.2 Special Rule if Successor Assumes PSUs. Notwithstanding Section 7.1, if the Successor Corporation in a Change of Control agrees to honor or assume the PSUs on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the PSUs that would otherwise have vested in accordance with Section 7.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock units that cliff-vests in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below in Section 7.3), the restricted stock units shall vest in full as of the date of such termination. Any determination of whether assumed PSUs or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

7.3 Definition of "Good Reason". For purposes of this Section 7 only, Good Reason means, any one or more of the following (i) a material diminution in the nature and scope of the Participant's responsibilities, duties or authority (any diminution of the business of the Company shall not constitute Good Reason); (ii) a material diminution by the Company in the Participant's current base salary and/or the Participant's annual bonus potential other than as part of an across-the-board reduction that results in a proportional reduction to the Participant substantially equivalent to that of other senior executives that are designated at the same level of participation as the Participant hereunder; (iii) a removal from, or failure to continue in, the Participant's current position, unless the Participant is offered another executive position that is no less favorable than the Participant's current position in terms of compensation (compensation for these purposes meaning base salary and participation in annual bonus and long-term incentive programs); (iv) any requirement by the Company or its Affiliates that the Participant take any action or omit to take any action, which if taken or omitted to be taken would require the Participant to resign in order to comply with applicable law; or (v) an actual relocation of the Participant's principal office to another location more than fifty (50) miles from the Participant's current office location and such office relocation results in an increase in the Participant's length of commute; provided that no finding of Good Reason shall be effective unless and until the Participant has provided the Company, within sixty (60) calendar days of the date when the Participant became aware, or should have become aware, of the facts and circumstances underlying the finding of Good Reason, with written notice thereof stating with specificity all of the facts and circumstances underlying the finding of Good Reason and that the Participant intends to terminate his or her employment for Good Reason no later than the sixtieth (60th) day following the delivery of such notice to the Company and, if the basis for such finding of Good Reason is capable of being cured

by the Company, providing the Company with an opportunity to cure the same within thirty (30) calendar days after receipt of such notice. If the Company does not cure the same within such thirty (30) calendar day cure period, no finding of Good Reason shall be effective unless the Participant terminates employment within thirty (30) calendar days of the expiration of such cure period

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer. The PSUs or the rights relating thereto shall become immediately void and of no effect for all purposes in the event of the bankruptcy of the Participant.

9. Stockholder Rights; Dividend Equivalents.

9.1 Except as otherwise provided herein, unless and until such time as Shares are issued in settlement of vested PSUs, Participant shall not have any rights of a stockholder with respect to the Shares underlying the PSUs, including, but not limited to, voting rights.

9.2 As of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of target PSUs held by the Participant as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

10. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate the Participant's service or employment, for any reason, with or without cause. Without limiting the generality of the foregoing, if the Participant's service or employment is terminated for whatever reason (including, for the avoidance of doubt, in breach of contract) the Participant shall not be entitled to any compensation for loss of any right or benefit or prospective right or benefit under this Agreement or the Plan which the Participant might have otherwise enjoyed or for the lapse of any such right or benefit, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and the Participant hereby irrevocably waives any such right.

11. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

12. Tax Liability and Withholding.

12.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes and social security contributions arising in any jurisdiction in respect of the PSUs and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company in its absolute discretion to (i) cash-settle the vested PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares in order to account for any withholding taxes due and payable in respect of the vested PSUs or (ii) withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the vested PSUs and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in respect of the vested PSUs (including any associated sale costs); *provided, however*, that no PSUs shall be cash-settled nor shall Shares be withheld with a value exceeding the minimum amount of tax required to be withheld by law (which shall not, for the avoidance of doubt, include employer National Insurance contributions). Without limiting the foregoing, the Committee may also permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means (but does not have to):

- (a) tendering a cash payment;
- (b) "sell to cover";
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

12.2 Tax Election. Unless the Committee determines otherwise in its absolute discretion, the PSU is granted conditional upon the Participant completing and returning within 14 calendar days after the Vesting Date a duly executed tax election under section 431 of the UK Income Tax (Earnings & Pensions) Act 2003 in such form as is approved by the Committee, in order to disapply any restrictions attaching to the Shares for UK tax purposes.

12.3 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of shares or it is determined after the delivery of shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this Section 12.

13. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the eighteen (18) months prior to the Service Termination Date, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's duties during the eighteen (18) months prior to the Service Termination Date,

or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave, who (i) was engaged in a management capacity; (ii) reported directly to the Participant; (iii) worked in Participant's team; or (iv) was an employee of the Company or any of its Affiliates who could materially damage the interests of the Company or any of its Affiliates if he became employed in any competing business, in each case with whom Participant worked closely during the twelve (12) months prior to the Service Termination Date.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 13.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, and (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement and nothing in this Agreement shall prevent the Participant making a statutory disclosure .

3. "Restricted Period" means, the period of Participant's employment by the Company or one of its Affiliates and the twelve (12) months following the Service Termination Date.

4. "Company" (for purposes of this Section 13 only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 13, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the Service Termination Date in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to the Service Termination Date.

6. "Service Termination Date" means the earlier of (a) the date on which the Participant's employment with the Company or its Affiliate terminates for whatever reason, and (b) the start of any period of garden leave during which the Participant ceases to provide services to the Company or its Affiliates in accordance with the Participant's Contract of Employment provided that, if the Participant and Worldpay, Inc. agree that the Participant will remain a director of Worldpay, Inc. following the termination of his employment, the Service Termination Date will be the date on which the Participant ceases to be a director.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 13 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 13.A hereof, all outstanding PSUs, whether vested or unvested, shall be immediately forfeited and cancelled for nil consideration and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 13.A hereof.

E. Early Resolution Conference. The provisions of this Section 13 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 13 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 13 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 15 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 13 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 13, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 13, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 13 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

14. Compliance with Law. The issuance and transfer of Shares in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal, state and local securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued or transferred unless and until any then applicable requirements of local, state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. Without limiting the generality of the foregoing, the Participant agrees and acknowledges that the Participant must not deal in the PSUs or the Shares acquired in connection with the PSUs if the Participant holds any information which may constitute inside information for the purposes of the UK Criminal Justice Act 1993 or the market abuse regime under the EU Market Abuse Regulation (2014/596/EU) and, without limiting the obligations imposed under that legislation, the Participant agrees not to deal in the Shares until the Participant ceases to have inside information for the purposes of that legislation.

15. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

16. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 13(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the

part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

17. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that, other than the Participant's Contract of Employment, all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of PSUs. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

24. No Impact on Other Benefits. Neither the value of the Participant's PSUs, nor any Shares issued or transferred in settlement of the Participant's PSUs, nor any rights relating thereto shall be pensionable. Furthermore, the value of the Participant's PSUs is not part of his or her normal or expected compensation for the purposes of calculating any salary related benefits including (but not limited to) bonus, severance, retirement, welfare, insurance or similar employee benefit.

25. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

26. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of PSU Award to which it is attached.

27. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the PSUs that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Shares issued in settlement of the PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

28. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

29. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

WORLDPAY, INC.
2012 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD
FOR UNITED KINGDOM EMPLOYEES

You ("**Participant**") have been granted an award ("**Award**") of Restricted Stock Units ("**RSUs**") as set forth below. The Award is granted under the UK sub-plan to the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Restricted Stock Unit Award ("**Notice**") and the Restricted Stock Unit Award Agreement ("**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void. To the extent that any provision in the Participant's contract of employment with the Company or its applicable Affiliate (the "**Participant's Contract of Employment**") shall differ from this Notice and Agreement the Notice and Agreement shall prevail.

Participant:	
Employee ID:	
Date of Grant:	
Grant ID:	
Number of RSUs Granted:	
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan and the Agreement, the RSUs will vest on the following dates and in the following amounts (each a "Vesting Period" and a "Vesting Date"):

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) the Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company is for an unspecified duration, can be terminated in accordance with the terms of the Participant's Contract of Employment at any time, and that nothing in this Notice, the Agreement or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is earned only by continuing service as an Employee, Director or Consultant of the Company or an Affiliate of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Agreement, the Plan and the Plan prospectus, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 Equity Incentive Plan

RESTRICTED STOCK UNIT AWARD AGREEMENT

FOR UNITED KINGDOM EMPLOYEES

Pursuant to the Notice of Restricted Stock Unit Award (the "**Notice**") and this Restricted Stock Unit Award Agreement ("**Agreement**"), Worldpay, Inc. (the "**Company**") has awarded you a Restricted Stock Unit award (the "**Award**") under its UK sub-plan to the 2012 Equity Incentive Plan (the "**Plan**") for the number of restricted stock units ("**Restricted Stock Units**" or "**RSUs**") indicated in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant. Each RSU represents a right (which is subject to forfeiture and transfer restrictions) to a future payment of one share ("**Share**") of the Company's Class A Common Stock.

2. Settlement. Settlement of RSUs shall be made as soon as administratively practicable after the applicable Vesting Date (but no later than March 15 of the calendar year following the calendar year in which such vesting occurs). Subject to any required tax withholding, such settlement shall be in Shares. In no event will the Company grant or issue a fractional RSU or Share. Any fraction will be rounded down to the nearest whole RSU or Share.

3. No Stockholder Rights. Unless and until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares.

4. No Dividend Equivalents. Dividends, if any (whether in cash or Shares), shall not be credited to Participant.

5. Non-Transferability of RSUs. RSUs may not be transferred in any manner other than by will or by the laws of descent or distribution or court order, save that the RSUs and the rights relating thereto shall become immediately void and of no effect for all purposes in the event of the bankruptcy of the Participant. Notwithstanding the foregoing sentence, the RSUs and the rights relating thereto may be transferred to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships (including a limited liability company electing to be taxed as a partnership) of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended. Any restrictions on transfer will lapse upon delivery of Shares in respect of vested RSUs.

6. Treatment upon Termination of Service.

(a) **General Rule.** Subject to Section 6(b) and Section 10, if Participant's Continuous Service Status terminates for any reason at any time before all of Participant's RSUs have vested, all unvested RSUs shall be automatically forfeited upon such termination for no payment. The Participant's Continuous Service Status will end on the Service Termination Date at the latest, or as otherwise set out in the Plan. In the case of any dispute as to whether a termination of Continuous Service Status has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

(b) **Special Rule for Death and Disability.** If Participant's Continuous Service Status terminates as a result of Participant's death or Disability, all unvested RSUs shall vest as of the date of such termination.

7. Tax Withholding. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes, including social security contributions, arising in any jurisdiction in respect of the RSUs and Shares and to take all such other action as the Committee deems necessary to satisfy all

obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company in its absolute discretion to withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the vested RSUs and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in respect of the vested RSUs (including any associated sales costs); *provided, however*, that no Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law (which shall not, for the avoidance of doubt, include employer National Insurance contributions). Without limiting the foregoing, the Company may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means (but does not have to):

- (a) tendering a cash payment;
- (b) "sell to cover";
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation. Further the Participant agrees that unless the Committee determines otherwise, the RSUs are granted conditional upon the Participant completing and returning within 14 calendar days of the applicable Vesting Date a duly executed tax election under section 431 of the UK Income Tax (Earnings & Pensions) Act 2003 in such form as is approved by the Committee, in order to disapply any restrictions attaching to the Shares for UK tax purposes. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of any Shares, and (b) does not commit to structure the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of Shares or it is determined after the delivery of Shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the Shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this section.

8. No Employment/Service Rights. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or an Affiliate of the Company, to terminate Participant's service, for any reason, with or without cause. Without limiting the generality of the foregoing, if the Participant's service or employment is terminated for whatever reason (including, for the avoidance of doubt, in breach of contract) the Participant shall not be entitled to any compensation for loss of any right or benefit or prospective right or benefit under this Agreement or the Plan which the Participant might have otherwise enjoyed or for the lapse of any such right or benefit, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and the Participant hereby irrevocably waives any such right.

9. No Impact on Other Benefits. Neither the value of the Participant's RSUs, nor any Shares issued or transferred in settlement of the Participant's RSUs, nor any right relating thereto shall be pensionable. Furthermore, the value of Participant's RSUs is not part of his or her normal or expected compensation for the purposes of calculating any salary related benefits including (but not limited to) bonus, severance, retirement, welfare, insurance or similar employee benefit.

10. Change of Control.

(a) Treatment Following a Change of Control. If a Change of Control occurs and Participant's Continuous Service Status is terminated by the Company or an Affiliate without "Cause" or, if applicable, by the Participant for "Good Reason" (each as defined below) within the 24-month period following the Change of Control, all unvested RSUs or, if applicable, Rolled Over RSUs (as defined below), shall automatically vest in full as of the date of such termination. Notwithstanding the foregoing, if the Successor Corporation (or the ultimate parent entity) in a Change of Control does not provide Rolled Over RSUs, all unvested RSUs shall vest in full as of the date of the Change of Control and be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's outstanding RSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such RSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

(b) Definition of "Rolled Over RSUs." "Rolled Over RSUs" mean that the Successor Corporation (or the ultimate parent entity) in a Change of Control agrees to honor or assume the RSUs on substantially equivalent contractual and financial terms, or agrees to grant a substitute award on substantially equivalent contractual and financial terms. Any determination as to what constitutes "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

(c) Definition of "Good Reason". "Good Reason" shall be as defined under the terms of the Participant's Employment Contract or, if such an agreement does not include a definition of "Good Reason," under the terms of any severance policy to which or under which the Participant is a party or participant. For purposes of Section 10(a), the event giving rise to a termination for Good Reason must occur within the 24-month period following a Change of Control.

(d) Definition of "Cause." For purposes of this Agreement, except as otherwise provided in a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 12 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable) or (ix) any circumstances where the Company or its Affiliate may terminate the Participant's employment without notice in accordance with the Participant's Employment Contract. Any disputes as to what constitutes "Cause" or "Good Reason" shall be conclusively determined by the Committee or its delegate.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and the Participant with all applicable state and federal, state and local laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Without limiting the generality of the foregoing, the Participant agrees and acknowledges that the

Participant must not deal in the RSUs or the Shares acquired in connection with the RSUs if the Participant holds any information which may constitute inside information for the purposes of the UK Criminal Justice Act 1993 or the market abuse regime under the EU Market Abuse Regulation (2014/596/EU) and, without limiting the obligations imposed under that legislation, the Participant agrees not to deal in the RSUs or the Shares until the Participant ceases to have inside information for the purposes of that legislation.

12. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly, producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products ; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

1. The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit the Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or

responsibility during the eighteen (18) months prior to the Service Termination Date, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's duties during the eighteen (18) months prior to the Service Termination Date, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave who (i) was engaged in a management capacity; (ii) reported directly to the Participant; (iii) worked in Participant's team; or (iv) was an employee of the Company or any of its Affiliates who could materially damage the interests of the Company or any of its Affiliates if he became employed in any competing business, in each case with whom Participant worked closely during the twelve (12) months prior to the Service Termination Date.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 12.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications, (xii) integrated secure enterprise credit card payment facilitation and management within ERP, CRM and eCommerce, (xiii) the development, marketing, or sale of secure integrated credit card

acceptance payment technology applications related to ERP, CRM or eCommerce, and (xiv) the development or commercialization of, or providing services related to, integrated payment card acceptance solutions and integrated payment card gateway systems for enterprise systems, including ERP, eCommerce and CRM systems.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement and nothing in this Agreement shall prevent the Participant making a statutory disclosure.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and twelve (12) months following the Service Termination Date.

4. "Company," (for purposes of this Section 12 only) shall mean, collectively, Worldpay, Inc., and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 12, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the Service Termination Date in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to the Service Termination Date.

6. "Service Termination Date" means the earlier of (a) the date on which the Participant's employment with the Company or its Affiliate terminates for whatever reason, and (b) the start of any period of garden leave during which the Participant ceases to provide services to the Company or its Affiliates in accordance with the Participant's Contract of Employment provided that, if the Participant and Worldpay, Inc. agree that the Participant

will remain a director of Worldpay, Inc. following the termination of his employment, the Service Termination Date will be the date on which the Participant ceases to be a director.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 12 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 12.A hereof, all outstanding RSUs, whether vested or unvested, shall be immediately forfeited and cancelled for nil consideration and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested RSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the RSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 12.A hereof.

E. Early Resolution Conference. The provisions of this Section 12 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 12 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 12 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 14 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 12 of the Agreement, shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 12, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 12, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 12 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

13. Interpretations; Amendments; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 12(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the RSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

14. Severability; Governing Law; Venue and Jurisdiction. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be

severable and enforceable to the extent permitted by law. Except as provided in Section 12, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and irrevocably submits to the exclusive jurisdiction of such court in any suit, action or proceeding.

15. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that, other than the Participant's Contract of Employment, all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

16. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

17. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of Restricted Stock Unit Award to which it is attached.

18. Confidentiality. By accepting this Award, the Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan, this Award or this Agreement, except that the Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to the Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the Participant's consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for

all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

20. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that the Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement, then the Participant shall immediately return to the Company the Shares issued in settlement of the RSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the RSUs (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

21. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate the Participant's service or employment, for any reason, with or without cause. Without limiting the generality of the foregoing, if the Participant's service or employment is terminated for whatever reason (including, for the avoidance of doubt, in breach of contract) the Participant shall not be entitled to any compensation for loss of any right or benefit or prospective right or benefit under this Agreement or the Plan which the Participant might have otherwise enjoyed or for the lapse of any such right or benefit, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and the Participant hereby irrevocably waives any such right.

22. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

WORLDPAY, INC.
2012 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AWARD
FOR UNITED STATES EMPLOYEES

You ("**Participant**") have been granted an award ("**Award**") of Restricted Stock Units ("**RSUs**") as set forth below. The Award is granted under the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Restricted Stock Unit Award ("**Notice**") and the Restricted Stock Unit Award Agreement ("**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void.

Participant:	
Employee ID:	
Date of Grant:	
Grant ID:	
Number of RSUs Granted:	
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan and the Agreement, the RSUs will vest on the following dates and in the following amounts:

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) the Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is earned only by continuing service as an Employee, Director or Consultant of the Company or an Affiliate of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Agreement, the Plan and the Plan prospectus, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 Equity Incentive Plan

RESTRICTED STOCK UNIT AWARD AGREEMENT

FOR UNITED STATES EMPLOYEES

Pursuant to the Notice of Restricted Stock Unit Award (the "**Notice**") and this Restricted Stock Unit Award Agreement ("**Agreement**"), Worldpay, Inc. (the "**Company**") has awarded you a Restricted Stock Unit award (the "**Award**") under its 2012 Equity Incentive Plan (the "**Plan**") for the number of restricted stock units ("**Restricted Stock Units**" or "**RSUs**") indicated in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant. Each RSU represents a right (which is subject to forfeiture and transfer restrictions) to a future payment of one share ("**Share**") of the Company's Class A Common Stock.

2. Settlement. Settlement of RSUs shall be made as soon as administratively practicable after the applicable vesting date (but no later than March 15 of the calendar year following the calendar year in which such vesting occurs). Subject to any required tax withholding, such settlement shall be in Shares. In no event will the Company grant or issue a fractional RSU or Share. Any fraction will be rounded down to the nearest whole RSU or Share.

3. No Stockholder Rights. Unless and until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares.

4. No Dividend Equivalents. Dividends, if any (whether in cash or Shares), shall not be credited to Participant.

5. Non-Transferability of RSUs. RSUs may not be transferred in any manner other than by will or by the laws of descent or distribution or court order. Notwithstanding the foregoing sentence, the RSUs and the rights relating thereto may be transferred to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships (including a limited liability company electing to be taxed as a partnership) of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended. Any restrictions on transfer will lapse upon delivery of Shares in respect of vested RSUs.

6. Treatment upon Termination of Service.

(a) **General Rule.** Subject to Section 6(b) and Section 10, if Participant's Continuous Service Status terminates for any reason at any time before all of Participant's RSUs have vested, all unvested RSUs shall be automatically forfeited upon such termination. In the case of any dispute as to whether a termination of Continuous Service Status has occurred, the Committee shall have sole discretion to determine whether such termination has occurred and the effective date of such termination.

(b) **Special Rule for Death and Disability.** If Participant's Continuous Service Status terminates as a result of Participant's death or Disability, all unvested RSUs shall vest as of the date of such termination.

7. Tax Withholding. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the RSUs and Shares and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company to withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the RSUs; *provided, however*, that no Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law. The Company may permit

the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means:

- (a) tendering a cash payment;
- (b) "sell to cover;"
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the RSUs or the subsequent sale of any Shares, and (b) does not commit to structure the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of Shares or it is determined after the delivery of Shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the Shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this section.

8. No Employment/Service Rights. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or an Affiliate of the Company, to terminate Participant's service, for any reason, with or without cause.

9. No Impact on Other Benefits. The value of Participant's RSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

10. Change of Control.

(a) Treatment Following a Change of Control. If a Change of Control occurs and Participant's Continuous Service Status is terminated by the Company or an Affiliate without "Cause" or by the Participant for "Good Reason" (each as defined below) within the 24-month period following the Change of Control, all unvested RSUs or, if applicable, Rolled Over RSUs (as defined below), shall automatically vest in full as of the date of such termination. Notwithstanding the foregoing, if the Successor Corporation (or the ultimate parent entity) in a Change of Control does not provide Rolled Over RSUs, all unvested RSUs shall vest in full as of the date of the Change of Control and be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's outstanding RSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such RSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

(b) Definition of "Rolled Over RSUs." "Rolled Over RSUs" mean that the Successor Corporation (or the ultimate parent entity) in a Change of Control agrees to honor or assume the RSUs on substantially equivalent contractual and financial terms, or agrees to grant a substitute award on substantially equivalent contractual and financial terms. Any determination as to what constitutes "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

(c) Definition of "Good Reason." "Good Reason" shall be as defined under the terms of the Participant's employment agreement or, if no employment agreement applies to the Participant or

such an agreement does not include a definition of "Good Reason," under the terms of any severance policy to which or under which the Participant is a party or participant. For purposes of Section 10(a), the event giving rise to a termination for Good Reason must occur within the 24-month period following a Change of Control.

(d) Definition of "Cause." For purposes of this Agreement, except as otherwise provided in a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; or (v) a violation of Section 12 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; or (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable). Any disputes as to what constitutes "Cause" or "Good Reason" shall be conclusively determined by the Committee or its delegate.

11. Compliance with Laws and Regulations. The issuance of Shares will be subject to and conditioned upon compliance by the Company and the Participant with all applicable state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer.

12. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly, producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products ; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit the Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the United States of America. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer during the prior eighteen (18) months, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility during Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 12.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications, (xii) integrated secure enterprise credit card payment facilitation and management within ERP, CRM and eCommerce, (xiii) the development, marketing, or sale of secure integrated credit card acceptance payment technology applications related to ERP, CRM or eCommerce, and (xiv) the development or commercialization of, or providing services related to, integrated payment card acceptance solutions and integrated payment card gateway systems for enterprise systems, including ERP, eCommerce and CRM systems.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and twelve (12) months following termination of such employment for any reason.

4. "Company," (for purposes of this Section 12 only) shall mean, collectively, Worldpay, Inc., and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 12, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the termination of Participant's Continuous Service Status in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to termination of Continuous Service Status.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 12 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 12.A hereof, all outstanding RSUs, whether vested or unvested, shall be immediately forfeited and cancelled and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested RSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the RSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a)

temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 12.A hereof.

E. Early Resolution Conference. The provisions of this Section 12 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 12 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 12 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 14 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 12 of the Agreement, shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any state, including any state in which Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 12, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 12, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 12 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

13. Interpretations; Amendments; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 12(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification or amendment to this

Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the RSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

14. Severability; Governing Law; Venue and Jurisdiction. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 12, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and irrevocably submits to the exclusive jurisdiction of such court in any suit, action or proceeding.

15. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

16. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

17. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of Restricted Stock Unit Award to which it is attached.

18. Confidentiality. By accepting this Award, the Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan, this Award or this Agreement, except that the Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to the Participant's legal counsel (provided that such counsel agrees not to

disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

19. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its sole discretion and without the Participant's consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this Award. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

20. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that the Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement, then the Participant shall immediately return to the Company the Shares issued in settlement of the RSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the RSUs (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

21. No Right to Continued Service. Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in service to the Company or any Affiliate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without cause, subject to the terms of any applicable employment agreement or offer letter between the Participant and the Company or any Affiliate.

22. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

WORLDPAY, INC.
2012 Equity Incentive Plan
NOTICE OF STOCK OPTION GRANT
FOR UNITED KINGDOM EMPLOYEES

You ("**Participant**") have been granted an option to purchase the number of shares of the Company's Class A common stock ("**Shares**") set forth below (the "**Option**"). The Option is granted under the UK sub-plan to the Worldpay, Inc. 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Stock Option Grant ("**Notice**") and the Stock Option Award Agreement ("**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void. To the extent that any provision in the Participant's contract of employment with the Company or its applicable Affiliate (the "**Participant's Contract of Employment**") shall differ from this Notice and Agreement the Notice and Agreement shall prevail.

Participant Name:

Employee ID:

Date of Grant:

Grant ID:

Total Number of Options Granted:

Exercise Price (per Share):

Expiration Date:

Type of Option:

Nonqualified Stock Option

Exercise Schedule:

Same as Vesting Schedule

Vesting Schedule:

Subject to the limitations set forth in this Notice, the Plan and the Agreement, the Option will vest and may be exercised, in whole or in part, in accordance with the following schedule:

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) the Option, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company is for an unspecified duration, can be terminated in accordance with the terms of the Participant's Contract of Employment at any time and that nothing in this Notice, the Agreement or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the Option pursuant to this Notice is earned only by continuing service as an Employee, Director or Consultant of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Agreement, the Plan and the Plan prospectus, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORDPAY, INC.

2012 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AWARD AGREEMENT

FOR UNITED KINGDOM EMPLOYEES

Pursuant to your Notice of Stock Option Grant ("**Notice**") and this Nonqualified Stock Option Award Agreement ("**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an option (the "**Option**") under its UK sub-plan to the 2012 Equity Incentive Plan (the "**Plan**") to purchase the number of shares of the Company's Class A common stock indicated in the Notice at the exercise price per share indicated in the Notice (the "**Exercise Price**"). The Option is granted to you effective as of the Grant Date set forth in the Notice. The Option is subject to the restrictions and other terms and conditions set forth in the Notice and the Plan, which are incorporated herein by reference, and in this Agreement. If there is any conflict between the terms in the Plan and this Agreement or the Notice, the terms of the Plan will control (except with regard to Section 6(F) herein). Defined terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan.

1. Vesting. The Option will vest in accordance with the schedule set forth in the Notice. The Option may not be exercised prior to vesting. Once the Option vests, Participant will have until the Expiration Date specified in the Notice to exercise the Option, unless Participant's Continuous Service Status terminates prior to the Expiration Date pursuant to Section 2 of this Agreement or the Option is otherwise settled in cash upon a Change of Control pursuant to Section 5 of this Agreement. Except as provided below in Section 2 or Section 5, any portion of the Option that is not vested at the time the Participant ceases Continuous Service Status shall immediately terminate. The Participant's Continuous Service Status will cease on the Service Termination Date at the latest, or as otherwise set out in the Plan.

2. Effect of Termination of Employment on Option. The Option, whether vested or unvested, will automatically be forfeited and cancelled for no payment upon termination of Participant's Continuous Service Status, and no Shares may thereafter be purchased under the Option, except as follows:

A. Death or Disability. In the event Participant's Continuous Service Status terminates by reason of death or Disability, the Option shall become fully vested and exercisable on the date of such termination and shall remain exercisable by Participant or Participant's estate (or, in the event of Participant's death after termination of Participant's Continuous Service Status when the Option is exercisable pursuant to its terms, by Participant's estate), at any time prior to the earlier of (i) the Expiration Date or (ii) the first anniversary of the date of Participant's death or Disability.

B. Retirement. Any Option that is vested but unexercised as of the date of Participant's Retirement (as defined below) shall remain exercisable at any time prior to the earlier of (a) the Expiration Date or (ii) the third anniversary of the date of Participant's Retirement. The Option (or any portion thereof) that was not vested at the time of Participant's retirement shall automatically be forfeited and cancelled for no payment upon Participant's Retirement. For purposes of this Agreement, "Retirement" means retirement from active employment with the Company as determined by the Committee or its delegate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status. Retirement does not apply if Participant is involuntarily terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement, the Participant will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.

C. Termination by the Company for Cause. In the event Participant's Continuous Service Status is terminated by the Company or an Affiliate for Cause (as defined below), the Option, whether vested or unvested, shall immediately terminate in its entirety and shall thereafter not be exercisable to any extent whatsoever.

D. Any Other Reason. *[For all employees other than the Co-CEO:* In the event Participant's Continuous Service Status terminates for any reason other than one described in Subsections 2(a) through (c) above, or Section 5 below, any portion of the Option that is vested and unexercised as of the date of Participant's termination will remain exercisable until the earlier of (i) the Expiration Date or (ii) the ninetieth (90th) day following the date of Participant's termination.] *[For the Co-CEO:* In the event Participant's Continuous Service Status terminates for any reason other than one described in Subsections 2(a) through (c) above, or Section 5 below, any portion of the Option that is vested and unexercised as of the date of Participant's termination will remain exercisable until the earlier of (i) the Expiration Date or (ii) the ninetieth (90th) day following the date of Participant's termination; provided, however, that if the Participant's Continuous Service Status terminates as a result of the Participant's termination by the Company without Cause (as defined below), the Option (or any portion thereof) that was not vested at the time of Participant's termination without Cause shall continue to vest as if the Participant's Continuous Service Status had not terminated subject to compliance with the restrictive covenants set forth in Section 6 and will remain exercisable until the Expiration Date.]

E. Extension of Exercise Period. If exercise of the Option following the Participant's termination of Continuous Service Status during the time period set forth in the applicable paragraph above would violate any of the provisions of federal, state or UK securities laws (or any Company policy related thereto) or the rules of any securities exchange or interdealer quotation system, the time period to exercise the Option shall be extended until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such laws or rules (or any Company policy related thereto). Without limiting the generality of the foregoing,

F. Definition of "Cause." For purposes of this Agreement, except as otherwise provided in the Participant's Contract of Employment or a written severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 6 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable); or (ix) any circumstances where the Company or its Affiliate may terminate the Participant's employment without notice in accordance with the Participant's Contract of Employment.

Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

3. Methods of Exercise. The Participant must follow the procedures for exercising options that are established by the Company from time to time. At the time of exercise, the Participant must pay the Exercise Price for the Option or any portion of the Option being exercised and any taxes that are required to be withheld by the Company or any of its Affiliates in connection with the exercise. Participant must pay the Exercise

Price in full (i) in cash or a cash equivalent acceptable to the Committee, (ii) by the surrender (or attestation of ownership) of Shares with an aggregate Fair Market Value (based on the closing price of a Share as reported on the New York Stock Exchange composite index on the Date of Exercise) that is equal to the Exercise Price, (iii) by a combination of cash and Shares, (iv) by net settlement of the Option or (v) through a broker-assisted cashless exercise of the Option . One or more of these exercise methods may not be available to Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation. Except as restricted by applicable law, payment of the Exercise Price and/or taxes may be delayed in the discretion of the Committee to accommodate proceeds of sale of some or all of the Shares to which this grant relates. If the Fair Market Value of a Share on the Expiration Date exceeds the Exercise Price, the Option will be automatically exercised upon such Expiration Date. Participant may not exercise the Option at a time when the market price of a Share does not exceed the Exercise Price.

4.1 Taxes. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes, including social security contributions, arising in any jurisdiction in respect of the Option and Shares and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, Participant authorizes the Company to withhold Shares from the Shares that otherwise would be issued or delivered to Participant in respect of the Option and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in connection with the Option (including any associated sale costs); *provided, however*, that no Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law (which shall not, for the avoidance of doubt, include employer National Insurance contributions). Without limiting the foregoing, the Company may also permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the additional means identified in Section 3 above, or by a combination of such means (but does not have to).

4.2 Tax Election. Unless the Committee determines otherwise in its absolute discretion, the Option is granted conditional upon the Participant completing and returned within 14 calendar dates of the date of exercise a duly executed tax election under section 431 of the UK Income Tax (Earnings & Pensions) Act 2003 in such form as is approved by the Committee, in order to disapply any restrictions attaching to the Shares for UK tax purposes.

4.3 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or exercise of the Option or the subsequent sale of any Shares, and (b) does not commit to structure the Options to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of Shares or it is determined after the delivery of Shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the Shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this section.

5. Change of Control.

(a) Treatment Following a Change of Control. If a Change of Control occurs and Participant's Continuous Service Status is terminated by the Company or an Affiliate without Cause (as defined above) or, if applicable, by the Participant for "Good Reason" (as defined below) within the 24-month period following the Change of Control, the Option or, if applicable, the Rolled Over Option (as defined below), shall automatically become fully vested and immediately exercisable in its entirety

as of the date of such termination and remain exercisable for a period ending on the earlier of the second anniversary of the date of Participant's termination or the Expiration Date. Notwithstanding the foregoing, if the Successor Corporation (or the ultimate parent entity) in a Change of Control does not provide a Rolled Over Option, the Option shall become fully vested and immediately exercisable in its entirety as of the date of the Change of Control and be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may, in its discretion and upon at least ten days' advance notice to Participant, cancel the Option and pay to the Participant, in cash or stock, or any combination thereof, the value of the Option based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control. Notwithstanding the foregoing, if at the time of a Change of Control the Exercise Price of the Option equals or exceeds the price paid for a Share in connection with the Change of Control, the Committee may cancel the Option without the payment of consideration therefor.

(b) Definition of "Rolled Over Option." "Rolled Over Option" mean that the Successor Corporation (or the ultimate parent entity) in a Change of Control agrees to honor or assume the Option on substantially equivalent contractual and financial terms, or agrees to grant a substitute award on substantially equivalent contractual and financial terms. Any determination as to what constitutes "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

(c) Definition of "Good Reason." "Good Reason" shall be as defined under the terms of the Participant's Employment Contract or if such a contract does not include a definition of "Good Reason," under the terms of any severance policy to which or under which the Participant is a party or participant. For the purposes of Section 5(a), the event giving rise to a termination for Good Reason must occur within the 24-month period following a Change of Control. Any disputes as to what constitutes "Good Reason" shall be conclusively determined by the Committee or its delegate.

6. Restrictive Covenants

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly, producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes,

or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit the Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the eighteen (18) months prior to the Service Termination Date, to purchase any products or services the Business or the Company provided or provides to the customer, (b) interfere with any of the Business's or the Company's business relationships, or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's duties during the eighteen (18) months prior to the Service Termination Date, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave who (i) was engaged in a management capacity; (ii) reported directly to the Participant; (iii) worked in Participant's team; or (iv) was an employee of the Company or any of its Affiliates who could materially damage the interests of the Company or any of its Affiliates if he became employed in any competing business, in each case with whom Participant worked closely during the twelve (12) months prior to the Service Termination Date.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions.

For purposes of Section 6.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications, (xii) integrated secure enterprise credit card payment facilitation and management within ERP, CRM and eCommerce, (xiii) the development, marketing, or sale of secure integrated credit card acceptance payment technology applications related to ERP, CRM or eCommerce, and (xiv) the development or commercialization of, or providing services related to, integrated payment card acceptance solutions and integrated payment card gateway systems for enterprise systems, including ERP, eCommerce and CRM systems.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes

of this Agreement and nothing in this Agreement shall prevent the Participant making a statutory disclosure.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and (i) twelve (12) months following the Service Termination Date or (ii), for the purposes of Sections 2 only, the applicable vesting date.

4. "Company" (for purposes of this Section 6 only) shall mean, collectively, Worldpay, Inc., and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 6, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the Service Termination Date in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to the Service Termination Date.

6. "Service Termination Date" means the earlier of (a) the date on which the Participant's employment with the Company or its Affiliate terminates for whatever reason, and (b) the start of any period of garden leave during which the Participant ceases to provide services to the Company or its Affiliates in accordance with the Participant's Contract of Employment provided that, if the Participant and Worldpay, Inc. agree that the Participant will remain a director of Worldpay, Inc. following the termination of his employment, the Service Termination Date will be the date on which the Participant ceases to be a director.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 6 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is

made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 6A hereof, the Option, whether vested or unvested, shall be immediately forfeited and cancelled for nil consideration and the Participant shall immediately return to the Company the Shares previously received upon exercise of any vested Option or the pre-tax income derived from any disposition of the Shares previously received upon exercise of the Option. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 6A hereof.

E. Early Resolution Conference. The provisions of this Section 6 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 6 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 6 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 9 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 6 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 6, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Agreement, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce

the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 6 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

7. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement, then the Participant shall immediately return to the Company the Shares previously received upon exercise of the Option or the pre-tax income derived from any exercise of the Option and any disposition of the Shares previously received upon exercise of the Option (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

8. Restrictions on Exercise. The Option is subject to all restrictions set forth in this Agreement or in the Plan. As a condition to any exercise of the Option, the Company may require the Participant or his/her successor to make any representation or warranty to comply with any applicable law or regulation or to confirm any factual matters or execute and deliver any documents requested by the Company. Without limiting the generality of the foregoing, the Participant agrees and acknowledges that the Participant must not deal in the Option or the Shares acquired in connection with the Option if the Participant holds any information which may constitute inside information for the purposes of the UK Criminal Justice Act 1993 or the market abuse regime under the EU Market Abuse Regulation (2014/596/EU) and, without limiting the obligations imposed under that legislation, the Participant agrees not to deal in the Option or the Shares until the Participant ceases to have inside information for the purposes of that legislation.

9. Miscellaneous Provisions.

A. Equity Incentive Plan. The Option is granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Committee, shall govern, except as regards Section 6(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

B. No Rights of Stockholder. The Participant shall not have any of the rights of a stockholder with respect to the Shares subject to this Option until such Shares have been issued to Participant upon the due exercise of the Option.

C. No Right to Continued Employment. Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in service to the Company or any Affiliate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her service or employment at any time and for any reason, with or without cause, subject to the terms of any applicable employment agreement or offer letter between the Participant and the Company or any Affiliate. Without limiting the generality of the foregoing, if the Participant's service or employment is terminated for any reason (including, for the avoidance of doubt, in breach of contract) the Participant shall not be entitled to any compensation for loss of any right or benefit or prospective right or benefit under this Agreement or the Plan which the Participant might have otherwise enjoyed or for the lapse of any such right or benefit, whether such compensation is claimed by way of damages for wrongful dismissal or other

breach of contract or by way of compensation for loss of office or otherwise howsoever and the Participant hereby irrevocably waives any such right.

D. No Impact on Other Benefits. Neither the value of the Participant's Option, nor any Shares issued or transferred in settlement of the Participant's Option, nor any rights relating thereto shall be pensionable. Furthermore the value of the Participant's Option is not part of his or her normal or expected compensation for the purposes of calculating any salary related benefits including (but not limited to) bonus, severance, retirement, welfare, insurance or similar employee benefit.

E. Modification; Waiver; Amendments. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

F. Choice of Law. Except as provided in Section 6, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

G. Venue and Jurisdiction. Any legal suit, action or proceeding against any party hereto arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding..

H. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that, other than the Participant's Contract of Employment, all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

I. Headings; Construction of Agreement. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

J. Non-Transferability. This Agreement, and any rights or interests herein, shall not be assigned or transferred by the Participant during the Participant's lifetime, whether by operation of law or otherwise, except by will or the laws of descent and distribution. Any attempt to transfer this Agreement contrary to the terms of this Agreement and/or the Plan shall be null and void and without legal force or effect. Notwithstanding the foregoing sentence, the Option and the rights relating thereto may be transferred to one or more trusts for the benefit of one or more of the Participant's

family, or to a partnership or partnerships (including a limited liability company electing to be taxed as a partnership) of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended. Without limiting the generality of the foregoing, the Option or the rights relating thereto shall become immediately void and of no effect for all purposes in the event of the bankruptcy of the Participant.

K. Acknowledgement. The Company and the Participant acknowledge and agree that the Option is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

L. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Option or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of Stock Option Grant to which it is attached.

M. Confidentiality. By accepting the Option, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

N. Personal Data. By accepting the Option, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Option and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

WORLDPAY, INC.
2012 Equity Incentive Plan
NOTICE OF STOCK OPTION GRANT
FOR UNITED STATES EMPLOYEES

You ("**Participant**") have been granted an option to purchase the number of shares of the Company's Class A common stock ("**Shares**") set forth below (the "**Option**"). The Option is granted under the Worldpay, Inc. 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Stock Option Grant ("**Notice**") and the Stock Option Award Agreement ("**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void.

Participant Name:

Employee ID:

Date of Grant:

Grant ID:

Total Number of Options Granted:

Exercise Price (per Share):

Expiration Date:

Type of Option:

Nonqualified Stock Option

Exercise Schedule:

Same as Vesting Schedule

Subject to the limitations set forth in this Notice, the Plan and the Agreement, the Option will vest and may be exercised, in whole or in part, in accordance with the following schedule:

Vesting Schedule:

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) the Option, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the Option pursuant to this Notice is earned only by continuing service as an Employee, Director or Consultant of the Company. Participant also understands that this Notice is subject to the terms and conditions of both the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Agreement, the Plan and the Plan prospectus, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 EQUITY INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AWARD AGREEMENT

Pursuant to your Notice of Stock Option Grant ("**Notice**") and this Nonqualified Stock Option Award Agreement ("**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an option (the "**Option**") under its 2012 Equity Incentive Plan (the "**Plan**") to purchase the number of shares of the Company's Class A common stock indicated in the Notice at the exercise price per share indicated in the Notice (the "**Exercise Price**"). The Option is granted to you effective as of the Grant Date set forth in the Notice. The Option is subject to the restrictions and other terms and conditions set forth in the Notice and the Plan, which are incorporated herein by reference, and in this Agreement. If there is any conflict between the terms in the Plan and this Agreement or the Notice, the terms of the Plan will control (except with regard to Section 6(F) herein). Defined terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan.

1. **Vesting.** The Option will vest in accordance with the schedule set forth in the Notice. The Option may not be exercised prior to vesting. Once the Option vests, Participant will have until the Expiration Date specified in the Notice to exercise the Option, unless Participant's Continuous Service Status terminates prior to the Expiration Date or the Option is otherwise settled in cash upon a Change of Control pursuant to Section 5 of this Agreement. Except as provided below in Section 2 or Section 5, any portion of the Option that is not vested at the time the Participant ceases Continuous Service Status shall immediately terminate.

2. **Effect of Termination of Employment on Option.** The Option, whether vested or unvested, will automatically be forfeited and cancelled upon termination of Participant's Continuous Service Status, and no Shares may thereafter be purchased under the Option, except as follows:

A. **Death or Disability.** In the event Participant's Continuous Service Status terminates by reason of death or Disability, the Option shall become immediately exercisable in full and shall remain exercisable by Participant or Participant's estate (or, in the event of Participant's death after termination of Participant's Continuous Service Status when the Option is exercisable pursuant to its terms, by Participant's estate), at any time prior to the earlier of (i) the Expiration Date or (ii) the first anniversary of the date of Participant's death or Disability.

B. **Retirement.** *[For all employees other than the Co-CEO:* Any Option that is vested but unexercised as of the date of Participant's Retirement (as defined below) shall remain exercisable at any time prior to the earlier of (a) the Expiration Date or (ii) the third anniversary of the date of Participant's Retirement. The Option (or any portion thereof) that was not vested at the time of Participant's retirement shall automatically be forfeited and cancelled upon Participant's Retirement. For purposes of this Agreement, "Retirement" means retirement from active employment with the Company or an Affiliate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status. Retirement does not apply if Participant is involuntarily terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement, the Participant will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.] *[For the Co-CEO:* Any Option that is vested but unexercised as of the date of Participant's Retirement (as defined below) shall remain exercisable at any time prior to the earlier of (a) the Expiration Date or (ii) the third anniversary of the date of Participant's Retirement. The Option (or any portion thereof) that was not vested at the time of Participant's retirement shall automatically be forfeited and cancelled upon Participant's Retirement, unless Participant's Retirement is deemed to be a Qualifying Retirement (as defined below). In the event of a Qualifying Retirement, the Option (or any portion thereof) that was not vested at the time of Participant's Retirement shall continue to vest as if the Participant's

Continuous Service Status had not terminated subject to compliance with the restrictive covenants set forth in Section 6 and shall remain exercisable at any time prior to the earlier of (a) the Expiration Date or (ii) the third anniversary of the date of Participant's Retirement. For purposes of this Agreement, "Retirement" means retirement from active employment with the Company or an Affiliate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status. Prior to invoking Retirement, Participant shall notify the Committee of his intention to do so. Within thirty (30) days of receipt of such notification, the Committee shall establish the criteria under which Participant's Retirement shall be deemed a "Qualifying Retirement" and shall communicate such criteria to Participant. Participant shall then have thirty (30) days to respond to the Committee confirming whether he agrees to meet such criteria. If Participant so confirms and in fact meets such criteria, his Retirement will be treated as a Qualifying Retirement for purposes of this Section 2.B. Neither Retirement nor Qualifying Retirement applies if Participant is involuntarily terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement or Qualifying Retirement, the Participant will be considered to have resigned. Any disputes as to what constitutes "Retirement" and "Qualifying Retirement" shall be conclusively determined by the Committee or its delegate.]

C. Termination by the Company for Cause. In the event Participant's Continuous Service Status is terminated by the Company or an Affiliate for Cause (as defined below), the Option, whether vested or unvested, shall immediately terminate in its entirety and shall thereafter not be exercisable to any extent whatsoever.

D. Any Other Reason. In the event Participant's Continuous Service Status terminates for any reason other than one described in Subsections 2(a) through (c) above, or Section 5 below, any portion of the Option that is vested and unexercised as of the date of Participant's termination will remain exercisable until the earlier of (i) the Expiration Date or (ii) the ninetieth (90th) day following the date of Participant's termination.

E. Extension of Exercise Period. If exercise of the Option following the Participant's termination of Continuous Service Status during the time period set forth in the applicable paragraph above would violate any of the provisions of the federal securities laws (or any Company policy related thereto) or the rules of any securities exchange or interdealer quotation system, the time period to exercise the Option shall be extended until the date that is thirty (30) days after the end of the period during which the exercise of the Option would be in violation of such laws or rules (or any Company policy related thereto).

F. Definition of "Cause." For purposes of this Agreement, except as otherwise provided in a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; or (v) a violation of Section 6 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; or (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the

case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable). Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

3. Methods of Exercise. The Participant must follow the procedures for exercising options that are established by the Company from time to time. At the time of exercise, the Participant must pay the Exercise Price for the Option or any portion of the Option being exercised and any taxes that are required to be withheld by the Company or any of its Affiliates in connection with the exercise. Participant must pay the Exercise Price in full (i) in cash or a cash equivalent acceptable to the Committee, (ii) by the surrender (or attestation of ownership) of Shares with an aggregate Fair Market Value (based on the closing price of a Share as reported on the New York Stock Exchange composite index on the Date of Exercise) that is equal to the Exercise Price, (iii) by a combination of cash and Shares, (iv) by net settlement of the Option or (v) through a broker-assisted cashless exercise of the Option. One or more of these exercise methods may not be available to Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation. Except as restricted by applicable law, payment of the Exercise Price and/or taxes may be delayed in the discretion of the Committee to accommodate proceeds of sale of some or all of the Shares to which this grant relates. If the Fair Market Value of a Share on the Expiration Date exceeds the Exercise Price, the Option will be automatically exercised upon such Expiration Date. Participant may not exercise the Option at a time when the market price of a Share does not exceed the Exercise Price.

4. Taxes. The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the Option and Shares and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, Participant authorizes the Company to withhold Shares from the Shares that otherwise would be issued or delivered to Participant in respect of the Option; *provided, however*, that no Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law. The Company may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the additional means identified in Section 3 above, or by a combination of such means. Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or exercise of the Option or the subsequent sale of any Shares, and (b) does not commit to structure the Options to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of Shares or it is determined after the delivery of Shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the Shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this section.

5. Change of Control.

(a) Treatment Following a Change of Control. If a Change of Control occurs and Participant's Continuous Service Status is terminated by the Company or an Affiliate without Cause (as defined above) or by the Participant for "Good Reason" (as defined below) within the 24-month period following the Change of Control, the Option or, if applicable, the Rolled Over Option (as defined below), shall automatically become fully vested and immediately exercisable in its entirety as of the date of such termination and remain exercisable for a period ending on the earlier of the second anniversary of the date of Participant's termination or the Expiration Date. Notwithstanding the

foregoing, if the Successor Corporation (or the ultimate parent entity) in a Change of Control does not provide a Rolled Over Option, the Option shall become fully vested and immediately exercisable in its entirety as of the date of the Change of Control and be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may, in its discretion and upon at least ten days' advance notice to Participant, cancel the Option and pay to the Participant, in cash or stock, or any combination thereof, the value of the Option based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control. Notwithstanding the foregoing, if at the time of a Change of Control the Exercise Price of the Option equals or exceeds the price paid for a Share in connection with the Change of Control, the Committee may cancel the Option without the payment of consideration therefor.

(b) Definition of "Rolled Over Option." "Rolled Over Option" mean that the Successor Corporation (or the ultimate parent entity) in a Change of Control agrees to honor or assume the Option on substantially equivalent contractual and financial terms, or agrees to grant a substitute award on substantially equivalent contractual and financial terms. Any determination as to what constitutes "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

(c) Definition of "Good Reason." "Good Reason" shall be as defined under the terms of the Participant's employment agreement or, if no employment agreement applies to the Participant or such an agreement does not include a definition of "Good Reason," under the terms of any severance policy to which or under which the Participant is a party or participant. For purposes of Section 5(a), the event giving rise to a termination for Good Reason must occur within the 24-month period following a Change of Control. Any disputes as to what constitutes "Good Reason" shall be conclusively determined by the Committee or its delegate.

6. Restrictive Covenants

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly, producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes,

or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit the Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer during the prior eighteen (18) months, to purchase any products or services the Business or the Company provided or provides to the customer, (b) interfere with any of the Business's or the Company's business relationships, or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility during Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions.

For purposes of Section 6.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement

for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications, (xii) integrated secure enterprise credit card payment facilitation and management within ERP, CRM and eCommerce, (xiii) the development, marketing, or sale of secure integrated credit card acceptance payment technology applications related to ERP, CRM or eCommerce, and (xiv) the development or commercialization of, or providing services related to, integrated payment card acceptance solutions and integrated payment card gateway systems for enterprise systems, including ERP, eCommerce and CRM systems.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and twelve (12) months following termination of such employment for any reason.

4. "Company" (for purposes of this Section 6 only) shall mean, collectively, Worldpay, Inc., and each and every one of its Affiliates (as that term is defined in the Plan). The parties

to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 6, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the termination of Participant's Continuous Service Status in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to termination of Continuous Service Status.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 6 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 6A hereof, the Option, whether vested or unvested, shall be immediately forfeited and cancelled and the Participant shall immediately return to the Company the Shares previously received upon exercise of any vested Option or the pre-tax income derived from any disposition of the Shares previously received upon exercise of the Option. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory

relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 6A hereof.

E. Early Resolution Conference. The provisions of this Section 6 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 6 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 6 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 9 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 6 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any state, including any state in which Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 6, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Agreement, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 6 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

7. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement, then the Participant shall immediately return to the Company the Shares previously received upon exercise of the Option or the pre-tax income derived from any exercise of the Option and any disposition of the Shares previously received upon exercise of the Option (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

8. Restrictions on Exercise. The Option is subject to all restrictions set forth in this Agreement or in the Plan. As a condition to any exercise of the Option, the Company may require the Participant or his/her successor to make any representation or warranty to comply with any applicable law or regulation or to confirm any factual matters or execute and deliver any documents requested by the Company.

9. Miscellaneous Provisions.

A. Equity Incentive Plan. The Option is granted under and subject to the terms and conditions of the Plan, which is incorporated herein and made part hereof by this reference. In the event of a conflict between the terms of the Plan and this Agreement, the terms of the Plan, as interpreted by the Committee, shall govern, except as regards Section 6(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

B. No Rights of Stockholder. The Participant shall not have any of the rights of a stockholder with respect to the Shares subject to this Option until such Shares have been issued to Participant upon the due exercise of the Option.

C. No Right to Continued Service. Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in service to the Company or any Affiliate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without cause, subject to the terms of any applicable employment agreement or offer letter between the Participant and the Company or any Affiliate.

D. No Impact on Other Benefits. The value of Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

E. Modification; Waiver; Amendments. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the Option, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

F. Choice of Law. Except as provided in Section 6, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

G. Venue and Jurisdiction. Any legal suit, action or proceeding against any party hereto arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding..

H. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

I. Headings; Construction of Agreement. The headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction.

J. Non-Transferability. This Agreement, and any rights or interests herein, shall not be assigned or transferred by the Participant during the Participant's lifetime, whether by operation of law or otherwise, except by will or the laws of descent and distribution. Any attempt to transfer this Agreement contrary to the terms of this Agreement and/or the Plan shall be null and void and without legal force or effect. Notwithstanding the foregoing sentence, the Option and the rights relating thereto may be transferred to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships (including a limited liability company electing to be taxed as a partnership) of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended.

K. Acknowledgement. The Company and the Participant acknowledge and agree that the Option is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

L. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Option or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of Stock Option Grant to which it is attached.

M. Confidentiality. By accepting the Option, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to Participant's legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

N. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and

(ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

WORLDPAY, INC.

2012 Equity Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT AWARD

FOR UNITED KINGDOM EMPLOYEES

You ("**Participant**") have been granted an award ("**Award**") of Performance Share Units ("**PSUs**") as set forth below. Each PSU represents one share of the Company's Class A common stock. The Award is granted under the UK sub-plan to the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Unit Award ("**Notice**") and the Performance Share Unit Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void. To the extent that any provision in the Participant's contract of employment with the Company or its applicable Affiliate (the "**Participant's Contract of Employment**") shall differ from this Notice and Agreement the Notice and Agreement shall prevail.

Participant Name:

Participant ID:

Date of Grant:

Grant ID:

Number of PSUs ("Target Award"):

Performance Period:

The three-year period commencing on January 1, 20[•] and ending on December 31, 20[•].

Performance Goals:

The Performance Goals are set forth in Exhibit 1 to the Award Agreement.

Vesting Period and Vesting Date:

Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, the PSUs will vest on the third anniversary of the Date of Grant.

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company or any of its Affiliates is for an unspecified duration, can be terminated in accordance with the terms of the Participant's Contract of Employment at any time, and that nothing in this Notice, the Award Agreement or the Plan changes the nature of that relationship. Participant acknowledges that the PSUs are subject to forfeiture until they vest and that vesting is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through the third anniversary of the Date of Grant. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

FOR UNITED KINGDOM EMPLOYEES

Pursuant to the Notice of Performance Share Unit Award (the "**Notice**") and this Performance Share Unit Award Agreement ("**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an award (the "**Award**") of Performance Share Units ("**PSUs**") under its UK sub-plan to the 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant of Performance Share Units. Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award for the target number of PSUs set forth in the Notice (the "**Target Award**"). Each PSU represents the right to receive one share ("**Share**") of the Company's Class A common stock, subject to the terms and conditions set forth in this Agreement and the Plan. The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of 200% of the Target Award) will be determined by the level of achievement of the Performance Goals in accordance with Exhibit 1 attached hereto.

2. Performance Period. For purposes of this Agreement, the term "**Performance Period**" shall be the period commencing on January 1, 20[•] and ending on December 31, 20[•].

3. Performance Goals.

3.1 The number of PSUs earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals in accordance with Exhibit 1. All determinations of whether Performance Goals have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.

3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.

4. Vesting of PSUs. The PSUs are subject to forfeiture until they vest. Except as otherwise provided herein, the PSUs will vest and become non-forfeitable on the third anniversary of the Grant Date, subject to (a) the achievement of the Performance Goals for payout set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through the third anniversary of the Grant Date. The Participant's Continuous Service Status will end on the Service Termination Date at the latest, or as otherwise set out in the Plan. The actual number of PSUs that vest and become payable under this Agreement shall be determined by the Committee based on the level of achievement of the Performance Goals set forth in Exhibit 1 and shall be rounded down to the nearest whole PSU.

5. Payment of PSUs. Subject to the terms and conditions of the Plan and this Agreement and following approval by the Committee, payment in respect of vested PSUs shall be made in Shares and shall occur as soon as administratively practicable (but not later than 74 days) after the last day of the performance period. On such date, the Company shall issue and deliver to the Participant the number of Shares (rounded down to the nearest whole Share) equal to the number of vested PSUs, less any taxes or other deductions in accordance with Section 12.

6. Effect of Termination of Employment on PSUs.

6.1 Except as provided in this Section 6 or Section 7 below, if the Participant's Continuous Service Status terminates for any reason at any time before the PSUs have vested, the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

6.2 Death or Disability. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates during the Performance Period as a result of the Participant's death or Disability, the Participant will become fully vested on the date of such termination in a pro rata portion of the Target Award and Participant or Participant's estate, as the case may be, will receive a corresponding number of Shares as soon as administratively possible thereafter. Such pro rata portion shall be calculated by multiplying the Target Award by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period. Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.

6.3 Involuntary termination without Cause. **[For all employees other than the Co-CEO:** Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates during the final year of the Performance Period as a result of the Participant's termination by the Company without Cause (as defined below), the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of PSUs that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 13. Vested PSUs will be paid upon completion of the Performance Period based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. If the Participant is a participant in the Company's Executive Severance Policy, as the same may be amended from time to time, the provisions of this Section 6.3 shall also apply to a termination by the Participant for "Good Reason." Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.] **[For the Co-CEO:** Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates at any time during the Performance Period as a result of the Participant's termination by the Company without Cause (as defined below), the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, and (y) compliance with the restrictive covenants set forth in Section 13. Vested PSUs will be paid upon completion of the Performance Period based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. If the Participant is a participant in the Company's Executive Severance Policy, as the same may be amended from time to time, and the Participant's employment is terminated by the Participant for "Good Reason", the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of PSUs that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 13, vested PSUs being paid upon completion of the Performance Period

based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.]

6.4 Retirement. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates at any time during the Performance Period due to Participant's Retirement (as defined below), the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of PSUs that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 13. Vested PSUs will be paid upon completion of the Performance Period based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.

6.5 Definition of "Retirement." For purposes of this Agreement, "Retirement" means retirement from active employment with the Company or an Affiliate as determined by the Committee or its delegate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status as an Employee. Section 6.4 does not apply if Participant is terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement, he or she will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.

6.6 Definition of "Cause." For purposes of this Agreement, except as otherwise provided in the Participant's Contract of Employment or a written severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 13 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable); or (ix) any circumstances where the Company or its Affiliate may terminate the Participant's employment without notice in accordance with the Participant's Contract of Employment. Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

6.7 Release and Waiver of Claims. The special vesting provisions of this Section 6 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company which will, as a minimum, meet the requirements of a settlement

agreement for the purposes of the Employment Rights Act 1996 and other applicable employment laws in the United Kingdom.

7. Effect of a Change of Control.

7.1 General Rule. Subject to Section 7.2, upon a Change of Control, the PSUs shall be immediately converted to time-based restricted stock units in an amount that is the greater of (i) target award value or (ii) projected actual award value based on the level of projected achievement of the Performance Goals in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-ration for the percentage of the Performance Period that has elapsed. The restricted stock units cliff-vests on the last day of the Performance Period, subject to the Participant's Continuous Service Status through such date; *provided, however*, that if, prior to the last day of the Performance Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above); or (c) is a party to or participates in any severance plan or policy that anticipates such a termination, is terminated for "Good Reason" as defined in such plan or policy the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.2 Special Rule if Successor Assumes PSUs. Notwithstanding Section 7.1, if the Successor Corporation in a Change of Control agrees to honor or assume the PSUs on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the PSUs that would otherwise have vested in accordance with Section 7.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock that cliff-vests on the last day of the Performance Period subject to Participant's Continuous Service Status through such date; *provided, however*, that if, prior to the last day of the Performance Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or (c) is a party to or participates in any severance plan or policy that anticipates such a termination, is terminated for "Good Reason" as defined in such plan or policy, the restricted stock shall vest in full as of the date of such termination. Any determination of whether assumed PSUs or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer. Notwithstanding the foregoing sentence, the PSUs and the rights relating thereto may be transferred to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships (including a limited liability company electing to be taxed as a partnership) of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended. The PSUs or the rights relating thereto shall become immediately void and of no effect for all purposes in the event of the bankruptcy of the Participant.

9. Stockholder Rights; Dividend Equivalents.

9.1 Except as otherwise provided herein, unless and until such time as Shares are issued in settlement of vested PSUs, Participant shall not have any rights of a stockholder with respect to the Shares underlying the PSUs, including, but not limited to, voting rights.

9.2 As of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of target PSUs held by the Participant as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

10. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate the Participant's service or employment, for any reason, with or without cause. Without limiting the generality of the foregoing, if the Participant's service or employment is terminated for whatever reason (including, for the avoidance of doubt, in breach of contract) the Participant shall not be entitled to any compensation for loss of any right or benefit or prospective right or benefit under this Agreement or the Plan which the Participant might have otherwise enjoyed or for the lapse of any such right or benefit, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and the Participant hereby irrevocably waives any such right.

11. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

12. Tax Liability and Withholding.

12.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes, including any social security contributions, arising in any jurisdiction, in respect of the PSUs and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company in its absolute discretion to (i) cash-settle the vested PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares in order to account for any withholding taxes due and payable in respect of the vested PSUs or (ii) withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the vested PSUs and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in respect of the vested PSUs (including any associated sales costs); *provided, however*, that no PSUs shall be cash-settled nor Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law (which shall not, for the avoidance of doubt, include employer National Insurance contributions). Without limiting the foregoing, the Committee may also permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means (but does not have to):

- (a) tendering a cash payment;
- (b) "sell to cover;"
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

12.2 Tax Election. Unless the Committee determines otherwise in its absolute discretion, the PSU is granted conditional upon the Participant completing and returning within 14 calendar days after

the Vesting Date a duly executed tax election under section 431 of the UK Income Tax (Earnings & Pensions) Act 2003 in such form as is approved by the Committee, in order to disapply any restrictions attaching to the Shares for UK tax purposes.

12.3 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. . In the event the Company's obligation to withhold arises prior to the delivery of shares or it is determined after the delivery of shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this Section 12.

13. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, , providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States

of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the eighteen (18) months prior to the Service Termination Date, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's duties during the eighteen (18) months prior to the Service Termination Date, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave who (i) was engaged in a management capacity; (ii) reported directly to the Participant; (iii) worked in Participant's team; or (iv) was an employee of the Company or any of its Affiliates who could materially damage the interests of the Company or any of its Affiliates if he became employed in any competing business, in each case with whom Participant worked closely during the twelve (12) months prior to the Service Termination Date.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 13.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis),

(vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications, (xii) integrated secure enterprise credit card payment facilitation and management within ERP, CRM and eCommerce, (xiii) the development, marketing, or sale of secure integrated credit card acceptance payment technology applications related to ERP, CRM or eCommerce, and (xiv) the development or commercialization of, or providing services related to, integrated payment card acceptance solutions and integrated payment card gateway systems for enterprise systems, including ERP, eCommerce and CRM systems.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement and nothing in this Agreement shall prevent the Participant making a statutory disclosure.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and (i) twelve (12) months following the Service Termination Date or (ii), for the purposes of Sections 6.3 and 6.4 only, the applicable Vesting Period.

4. "Company" (for purposes of this Section 13 only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 13, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business

interests or dealings on the Service Termination Date in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to the Service Termination Date.

6. "Service Termination Date" means the earlier of (a) the date on which the Participant's employment with the Company or its Affiliate terminates for whatever reason, and (b) the start of any period of garden leave during which the Participant ceases to provide services to the Company or its Affiliates in accordance with the Participant's Contract of Employment provided that, if the Participant and Worldpay, Inc. agree that the Participant will remain a director of Worldpay, Inc. following the termination of his employment, the Service Termination Date will be the date on which the Participant ceases to be a director.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 13 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 13.A hereof, all outstanding PSUs, whether vested or unvested, shall be immediately forfeited and cancelled for nil consideration and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement,

severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 13.A hereof.

E. Early Resolution Conference. The provisions of this Section 13 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 13 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 13 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 15 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 13 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 13, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 13, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 13 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

14. Compliance with Law. The issuance and transfer of Shares in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. Without limiting the generality of the foregoing, the Participant agrees and acknowledges that the Participant must not deal in the PSUs or the Shares acquired in connection with the PSUs if the Participant holds any information which may constitute inside information for the purposes of the UK Criminal Justice Act 1993 or the market abuse regime under the EU Market Abuse Regulation (2014/596/

EU) and, without limiting the obligations imposed under that legislation, the Participant agrees not to deal in the Shares until the Participant ceases to have inside information for the purposes of that legislation.

15. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

16. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 13(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

17. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that, other than the Participant's Contract of Employment, all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will

be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of PSUs. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

24. No Impact on Other Benefits. Neither the value of the Participant's PSUs, nor any Shares issued or transferred in settlement of the Participant's PSUs, nor any rights relating thereto shall be pensionable. Furthermore the value of the Participant's PSUs is not part of his or her normal or expected compensation for the purposes of calculating any salary related benefits including (but not limited to) bonus, severance, retirement, welfare, insurance or similar employee benefit.

25. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

26. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of PSU Award to which it is attached.

27. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the PSUs that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Shares issued in settlement of the PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the

Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

28. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

29. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

Exhibit 1

2018 Performance Share Unit Awards

Performance Period

The Performance Period is the three-year period beginning January 1, 20[•] and ending December 31, 20[•].

Performance Goals

The number of PSUs earned shall be determined by reference to the Company's cumulative compound annual growth rate over the Performance Period in: 1) net revenue, which will determine the vesting of 30% of the performance shares; and 2) proforma adjusted net income per share, which will determine the vesting of 70% of the performance shares.

Determining PSUs Earned

Except as otherwise provided in the Plan or the Agreement, the number of PSUs earned with respect to the Performance Period shall be determined as follows:

Net Revenue (30%)		Proforma Adjusted Net Income Per Share (70%)	
Cumulative Compound Annual Growth Rate	Shares Earned as a Percent of Target Award ⁽²⁾	Cumulative Compound Annual Growth Rate	Shares Earned as a Percent of Target Award ⁽¹⁾
[•] % and above	200% (maximum)	[•] % and above	200% (maximum)
[•] %	100% (target)	[•] %	100% (target)
[•] %	50% (threshold)	[•] %	50% (threshold)
Below [•] %	0%	Below [•] %	0%

(1) For performance between the established levels, the number of performance shares earned will be based on linear interpolation between such levels.

Award Range

Depending on the Company's performance against the Performance Goals, the Participant may earn between 0% and 200% of the Target Award.

Determining Target Award

The target number of performance shares (the Target Award) is determined on the date of grant by dividing the dollar amount of the target award by the closing price of the Company's Class A common stock on the date of grant.

WORLDPAY, INC.

2012 Equity Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT AWARD

FOR UNITED STATES EMPLOYEES

You ("**Participant**") have been granted an award ("**Award**") of Performance Share Units ("**PSUs**") as set forth below. Each PSU represents one share of the Company's Class A common stock. The Award is granted under the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Unit Award ("**Notice**") and the Performance Share Unit Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void.

Participant Name:

Participant ID:

Date of Grant:

Grant ID:

Number of PSUs ("Target Award"):

Performance Period: The three-year period commencing on January 1, 20[•] and ending on December 31, 20[•].

Performance Goals: The Performance Goals are set forth in Exhibit 1 to the Award Agreement.

Vesting Date: Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, the PSUs will vest on the third anniversary of the Date of Grant.

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company or any of its Affiliates is for an unspecified duration, can be terminated at any time (i.e., is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the PSUs are subject to forfeiture until they vest and that vesting is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through the third anniversary of the Date of Grant. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT AWARD AGREEMENT

FOR UNITED STATES EMPLOYEES

Pursuant to the Notice of Performance Share Unit Award (the "**Notice**") and this Performance Share Unit Award Agreement ("**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an award (the "**Award**") of Performance Share Units ("**PSUs**") under its 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant of Performance Share Units. Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award for the target number of PSUs set forth in the Notice (the "Target Award"). Each PSU represents the right to receive one share ("**Share**") of the Company's Class A common stock, subject to the terms and conditions set forth in this Agreement and the Plan. The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of 200% of the Target Award) will be determined by the level of achievement of the Performance Goals in accordance with Exhibit 1 attached hereto.
2. Performance Period. For purposes of this Agreement, the term "Performance Period" shall be the period commencing on January 1, 20[•] and ending on December 31, 20[•].
3. Performance Goals.
 - 3.1 The number of PSUs earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals in accordance with Exhibit 1. All determinations of whether Performance Goals have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.
 - 3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.
4. Vesting of PSUs. The PSUs are subject to forfeiture until they vest. Except as otherwise provided herein, the PSUs will vest and become nonforfeitable on the third anniversary of the Grant Date, subject to (a) the achievement of the Performance Goals for payout set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through the third anniversary of the Grant Date. The actual number of PSUs that vest and become payable under this Agreement shall be determined by the Committee based on the level of achievement of the Performance Goals set forth in Exhibit 1 and shall be rounded down to the nearest whole PSU.
5. Payment of PSUs. Subject to the terms and conditions of the Plan and this Agreement and following approval by the Committee, payment in respect of vested PSUs shall be made in Shares and shall occur as soon as administratively practicable (but not later than 74 days) after the last day of the performance period. On such date, the Company shall issue and deliver to the Participant the number of Shares (rounded down to the nearest whole Share) equal to the number of vested PSUs, less any taxes or other deductions in accordance with Section 12.
6. Effect of Termination of Employment on PSUs.

6.1 Except as provided in this Section 6 or Section 7 below, if the Participant's Continuous Service Status terminates for any reason at any time before the PSUs have vested, the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

6.2 Death or Disability. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates during the Performance Period as a result of the Participant's death or Disability, the Participant will become fully vested on such date in a pro rata portion of the Target Award and Participant or Participant's estate, as the case may be, will receive a corresponding number of Shares as soon as administratively possible thereafter. Such pro rata portion shall be calculated by multiplying the Target Award by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period. Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.

6.3 Involuntary termination without Cause. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates during the final year of the Performance Period as a result of the Participant's termination by the Company without Cause (as defined below), the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of PSUs that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 13. Vested PSUs will be paid upon completion of the Performance Period based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. If the Participant is a participant in the Company's Executive Severance Policy, as the same may be amended from time to time, the provisions of this Section 6.3 shall also apply to a termination by the Participant for "Good Reason." Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.

6.4 Retirement. *[For all employees other than the Co-CEO:* Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates at any time during the Performance Period due to Participant's Retirement (as defined below), the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction calculated by multiplying the number of PSUs that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 13. Vested PSUs will be paid upon completion of the Performance Period based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.] *[For the Co-CEO:* Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates at any time during the Performance Period due to Participant's Retirement (as defined below), the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, (y) a pro rata reduction

calculated by multiplying the number of PSUs that Participant would have earned had the Participant's Continuous Service Status not terminated by a fraction, the numerator of which equals the number of months that the Participant was employed during the Performance Period (including full credit for partial months) and the denominator of which equals the total number of months in the Performance Period, and (z) compliance with the restrictive covenants set forth in Section 13, unless Participant's Retirement is deemed to be a Qualifying Retirement (as defined below). If the Participant's Continuous Service Status terminates at any time during the Performance Period due to Participant's Qualifying Retirement, the PSUs will vest in accordance with Section 4 subject to (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated, and (y) compliance with the restrictive covenants set forth in Section 13. Vested PSUs will be paid upon completion of the Performance Period based on the level of performance achieved as of the end of such Performance Period in accordance with Section 5. Notwithstanding the foregoing, the Committee reserves the right to cash-settle some or all the PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares.]

6.5 Definition of "Retirement." **[For all employees:** For purposes of this Agreement, "Retirement" means retirement from active employment with the Company or an Affiliate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status.] **[For the Co-CEO:** Prior to invoking Retirement, Participant shall notify the Committee of his intention to do so. Within thirty (30) days of receipt of such notification, the Committee shall establish the criteria under which Participant's Retirement shall be deemed a "Qualifying Retirement" and shall communicate such criteria to Participant. Participant shall then have thirty (30) days to respond to the Committee confirming whether he agrees to meet such criteria. If Participant so confirms and in fact meets such criteria, his Retirement will be treated as a Qualifying Retirement for purposes of Section 6.4. Neither Retirement nor Qualifying Retirement applies if Participant is involuntarily terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement or Qualifying Retirement, the Participant will be considered to have resigned. Section 6.4 does not apply if Participant is terminated for Cause (as defined below) or gross misconduct. Any disputes as to what constitutes "Retirement" and "Qualifying Retirement" shall be conclusively determined by the Committee or its delegate.] **[For all employees other than the Co-CEO:** Section 6.4 does not apply if Participant is terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement, he or she will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.]

6.6 Definition of "Cause." For purposes of this Agreement, except as otherwise provided in a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; or (v) a violation of Section 13 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; or (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the

case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable). Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

6.7 Release and Waiver of Claims. The special vesting provisions of this Section 6 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company.

7. Effect of a Change of Control.

7.1 General Rule. Subject to Section 7.2, upon a Change of Control, the PSUs shall be immediately converted to time-based restricted stock units in an amount that is the greater of (i) target award value or (ii) projected actual award value based on the level of projected achievement of the Performance Goals in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-rata for the percentage of the Performance Period that has elapsed. The restricted stock units cliff-vests on the last day of the Performance Period, subject to the Participant's Continuous Service Status through such date; *provided, however*, that if, prior to the last day of the Performance Period, the Participant dies or becomes Disabled or is terminated without Cause (as defined above) or terminates for "Good Reason" (as defined under the terms of any employment agreement or severance policy to which or under which the Participant is a party or participant), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.2 Special Rule if Successor Assumes PSUs. Notwithstanding Section 7.1, if the Successor Corporation in a Change of Control agrees to honor or assume the PSUs on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the PSUs that would otherwise have vested in accordance with Section 7.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock that cliff-vests on the last day of the Performance Period subject to Participant's Continuous Service Status through such date; *provided, however*, that if, prior to the last day of the Performance Period, the Participant dies or becomes Disabled or is terminated without Cause (as defined above) or terminates for "Good Reason" (as defined under the terms of any employment agreement or severance policy to which or under which the Participant is a party or participant), the restricted stock shall vest in full as of the date of such termination. Any determination of whether assumed PSUs or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer. Notwithstanding the foregoing sentence, the PSUs and the rights relating thereto may be transferred to one or more trusts for the benefit of one or more of the Participant's family, or to a partnership or partnerships (including a limited liability company electing to be taxed as a partnership) of members of the Participant's family for no consideration, or to a charitable organization as defined in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended.

9. Stockholder Rights; Dividend Equivalents.

9.1 Except as otherwise provided herein, unless and until such time as Shares are issued in settlement of vested PSUs, Participant shall not have any rights of a stockholder with respect to the Shares underlying the PSUs, including, but not limited to, voting rights.

9.2 As of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of target PSUs held by the Participant as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

10. No Right to Continued Service. Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in service to the Company or any Affiliate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company (or any Affiliate employing or retaining the Participant) or of the Participant, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without cause, subject to the terms of any applicable employment agreement or offer letter between the Participant and the Company or any Affiliate.

11. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

12. Tax Liability and Withholding.

12.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the PSUs and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company to withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the PSUs; *provided, however*, that no Shares shall be withheld with a value exceeding the minimum amount of tax required to be withheld by law. The Committee may permit Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means:

- (a) tendering a cash payment;
- (b) "sell to cover;"
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

12.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("Tax-Related Items"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. . In the event the Company's obligation to withhold arises prior to the delivery of shares or it is determined after the delivery of shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company

harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this Section 12.

13. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, , providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer during the prior eighteen (18) months, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or

responsibility during Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 13.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications, (xii) integrated secure enterprise credit card payment facilitation and management within ERP, CRM and eCommerce, (xiii) the development, marketing, or sale of secure integrated credit card acceptance payment technology applications related to ERP, CRM or eCommerce, and (xiv) the development or commercialization of, or providing services related to, integrated payment card acceptance solutions and integrated payment card gateway systems for enterprise systems, including ERP, eCommerce and CRM systems.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with

business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement.

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and twelve (12) months following termination of such employment for any reason.

4. "Company" (for purposes of this Section 13 only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 13, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the termination of Participant's Continuous Service Status in which the Participant has been involved or concerned or for which the Participant has been responsible in the prior eighteen (18) months.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 13 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any

way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 13.A hereof, all outstanding PSUs, whether vested or unvested, shall be immediately forfeited and cancelled and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 13.A hereof.

E. Early Resolution Conference. The provisions of this Section 13 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 13 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 13 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 15 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 13 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any state, including any state in which Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 13, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 13, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 13 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

14. Compliance with Law. The issuance and transfer of Shares in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

15. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

16. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 13(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

17. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of PSUs. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

24. No Impact on Other Benefits. The value of the Participant's PSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

25. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

26. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in

administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of PSU Award to which it is attached.

27. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the PSUs that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Shares issued in settlement of the PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

28. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

29. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

Exhibit 1

2018 Performance Share Unit Awards

Performance Period

The Performance Period is the three-year period beginning January 1, 20[•] and ending December 31, 20[•].

Performance Goals

The number of PSUs earned shall be determined by reference to the Company's cumulative compound annual growth rate over the Performance Period in: 1) net revenue, which will determine the vesting of 30% of the performance shares; and 2) proforma adjusted net income per share, which will determine the vesting of 70% of the performance shares.

Determining PSUs Earned

Except as otherwise provided in the Plan or the Agreement, the number of PSUs earned with respect to the Performance Period shall be determined as follows:

Net Revenue (30%)		Proforma Adjusted Net Income Per Share (70%)	
Cumulative Compound Annual Growth Rate	Shares Earned as a Percent of Target Award ⁽²⁾	Cumulative Compound Annual Growth Rate	Shares Earned as a Percent of Target Award ⁽¹⁾
[•] % and above	200% (maximum)	[•] % and above	200% (maximum)
[•] %	100% (target)	[•] %	100% (target)
[•] %	50% (threshold)	[•] %	50% (threshold)
Below [•] %	0%	Below [•] %	0%

(1) For performance between the established levels, the number of performance shares earned will be based on linear interpolation between such levels.

Award Range

Depending on the Company's performance against the Performance Goals, the Participant may earn between 0% and 200% of the Target Award.

Determining Target Award

The target number of performance shares (the Target Award) is determined on the date of grant by dividing the dollar amount of the target award by the closing price of the Company's Class A common stock on the date of grant.

Dear Awardholder

NOTICE OF ROLLOVER 2016 PSP AWARD

I am writing further to the letter from Worldpay and Vantiv (with accompanying Appendix) dated 27 November 2017 (the "**Letter**"). (Unless otherwise stated, words and expressions defined in the Letter (and accompanying Appendix) apply equally in this Notice).

As you may be aware, the merger of Worldpay with Vantiv completed on [16 January] 2018 (**Completion**) and in connection with the Merger, Vantiv, Inc. has changed its name to Worldpay, Inc. Accordingly, all references in this Notice to 'Vantiv Shares' means shares in Vantiv, Inc., renamed as Worldpay, Inc. and references to 'Worldpay Shares' means shares in Worldpay Group Plc. Additionally, any references to the Vantiv Compensation Committee shall mean any duly comprised compensation committee of Worldpay, Inc.

I am pleased to confirm that your award granted in 2016 (the "**2016 PSP Award**") under the Worldpay Group plc Performance Share Plan (the "**PSP**") has been exchanged for an award in respect of Vantiv Shares with effect from Completion (the "**Rollover 2016 PSP Award**").

1. How was your Rollover 2016 PSP Award determined?

Prior to Completion, the Worldpay Remuneration Committee determined that the performance conditions in respect of the 2016 PSP Awards were satisfied as to [%] by reference to a reduced performance period ending on Completion.

[%] of your 2016 PSP Award (the "**Performance Assessed 2016 PSP Award**") has therefore been exchanged for a Rollover 2016 PSP Award.

The remaining [%] of your 2016 PSP Award has not been exchanged for an award in respect of Vantiv Shares and has lapsed.

Your Performance Assessed 2016 PSP Award over Worldpay Shares (including shares representing dividends between the date of grant and Completion) was exchanged for a Rollover 2016 PSP Award over Vantiv Shares, by reference to the following values:

The USD closing price of a Vantiv Share on Completion	USD:GBP exchange rate on Bloomberg at 6.00pm (GMT) on Completion	The GBP closing price of a Vantiv Share on Completion	0.0672 of the GBP closing price of a Vantiv Share on Completion
USD [%]	[\$[%] : £1	GBP [%]*	GBP [%]*

**Rounded to the nearest whole pence*

The exchange was calculated using the following formula: (B x £C) / D = E where:

- **B** is the number of Worldpay Shares subject to your Performance Assessed 2016 PSP Award immediately prior to Completion (including those representing dividends);
 - **£C** is £[•] (i.e. the value of the Merger Consideration, being £0.55 cash + 0.0672 of the GBP closing price of a Vantiv Share on Completion);
 - **D** is £[•] (i.e. the GBP closing price of a whole Vantiv Share on Completion); and
 - **E** is the number of Vantiv Shares subject to your Rollover 2016 PSP Award (rounded down to the nearest Vantiv Share).
- So: $(B \times [•]) / [•] = E$.

2. When will your Rollover 2016 PSP Award vest?

Your Rollover 2016 PSP Award will vest on 18 March 2019¹ (the "**Vesting Date**"), subject to the leaver provisions set out at Q3 and the rules of the PSP. Your vested Rollover 2016 PSP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix accompanying the Letter for further details).

3. What happens to your Rollover 2016 PSP Award if you leave Worldpay?

If you leave Worldpay before your Rollover 2016 PSP Award vests, depending on your reason for leaving, your Rollover 2016 PSP Award may lapse or you may be allowed to keep it.

If you leave by reason of:

- a) your misconduct (including but not limited to): (i) dishonesty, fraud, misrepresentation, the commission of a criminal offence or breach of trust; (ii) any material breach of your terms and conditions of employment; (iii) any material violation of your employer's policy, rules or regulation; (iv) material failure to perform your duties to the satisfaction of your employer, as determined by Vantiv acting reasonably; or (v) any other circumstance that Vantiv reasonably considers to amount to gross misconduct or entitle your employer to dismiss you without notice or compensation in lieu of notice; or
- b) your resignation (unless you resign in response to: (a) a repudiatory breach of contract by your employer; (b) a change that Vantiv, acting reasonably, considers to amount to a material diminution in your overall responsibilities or status (provided that such material diminution shall not include: (i) a change of your title on its own; (ii) a change in your reporting lines on its own; or (iii) the unreasonable refusal of a suitable alternative assignment with commensurate responsibilities, in each case taking into account the increased size and scope of the combined organisation); (c) a material diminution in your overall remuneration potential; or (d) a relocation of your principal place of work of more than 50 miles),

your Rollover 2016 PSP Award will lapse in full.

1. For US tax payers, Vantiv reserves the right to permit earlier vesting in order to comply with 409A of the Internal Revenue Code.

If you leave for any other reason, you will be allowed to keep your Rollover 2016 PSP Award (i.e. it will not be pro-rated for time) and, to the extent you are allowed to keep it, it will continue to vest in accordance with the rules of the PSP on the Vesting Date (or possibly earlier if you are a US taxpayer).

4. Are there any other conditions that apply in relation to your Rollover 2016 PSP Award?

All other material terms and conditions of your original 2016 PSP Award will continue to apply to your Rollover 2016 PSP Award including (but not limited to):

- (i) the original vesting period; and
- (ii) the right to receive a payment (in cash or shares) in lieu of any dividends paid or payable on Vantiv Shares between Completion and the Vesting Date²

Your Rollover 2016 PSP Award will not be subject to any further performance conditions or further performance testing.

Except as set out in Q3 above and below, the rules of the PSP will continue to apply to your Rollover 2016 PSP Award, which will be administered by the Vantiv Compensation Committee in accordance with the terms set out in this Notice and the rules of the PSP (as applicable).

In addition, in order to take account of the Merger, any references in the PSP rules to the "Company" will be read as references to **Worldpay, Inc**; any references in the PSP rules to "Share" will be read as references to **Class A common stock in the share capital of Worldpay, Inc**; and any references in the PSP rules to the "Remuneration Committee" will be read as references to the duly comprised compensation committee of **Worldpay, Inc**.

2. Note: Vantiv does not currently pay dividends on the Vantiv Shares..

Dear Awardholder

NOTICE OF ROLLOVER 2017 PSP AWARD

I am writing further to the letter from Worldpay and Vantiv (with accompanying Appendix) dated 27 November 2017 (the "**Letter**"). (Unless otherwise stated, words and expressions defined in the Letter (and accompanying Appendix) apply equally in this Notice).

As you may be aware, the merger of Worldpay with Vantiv completed on [16 January] 2018 (**Completion**) and in connection with the Merger, Vantiv, Inc. has changed its name to Worldpay, Inc. Accordingly, all references in this Notice to 'Vantiv Shares' means shares in Vantiv, Inc., renamed as Worldpay, Inc. and references to 'Worldpay Shares' means shares in Worldpay Group Plc. Additionally, any references to the Vantiv Compensation Committee shall mean any duly comprised compensation committee of Worldpay, Inc.

I am pleased to confirm that your award (the "**2017 PSP Award**") under the Worldpay Group plc Performance Share Plan (the "**PSP**") has been exchanged for an award in respect of Vantiv Shares with effect from Completion (the "**Rollover 2017 PSP Award**").

1. **How was your Rollover 2017 PSP Award determined?**

Prior to Completion, the Worldpay Remuneration Committee determined that the performance conditions in respect of 1/3 of your 2017 PSP Award were satisfied as to [•]% by reference to a reduced performance period ending on 31 December 2017.

[•]% of this third of your 2017 PSP Award (the "**Performance Assessed 2017 PSP Award**") has therefore been exchanged for an equivalent award in respect of Vantiv Shares (the "**Performance Assessed Rollover 2017 PSP Award**"). The remaining [•]% of this third of your 2017 PSP Award was not exchanged for an award in respect of Vantiv Shares and has lapsed.

The 2/3 of your 2017 PSP Award (the "**Future Performance 2017 PSP Award**") that was not subject to performance testing at Completion has been exchanged for an equivalent award in respect of Vantiv Shares (the "**Future Performance Rollover 2017 PSP Award**").

Your Performance Assessed 2017 PSP Award and Future Performance 2017 PSP Award over Worldpay Shares (including shares representing dividends between the date of grant and Completion) were exchanged for a Performance Assessed Rollover 2017 PSP Award and Future Performance Rollover 2017 PSP Award, respectively, over Vantiv Shares, (together, the "**Rollover Awards**") by reference to the following values:

	The USD closing price of a Vantiv Share on Completion	USD:GBP exchange rate on Bloomberg at 6.00pm (GMT) on Completion	The GBP closing price of a Vantiv Share on Completion	0.0672 of the GBP closing price of a Vantiv Share on Completion
Performance Assessed 2017 PSP Award	USD [•]	\$[•] : £1	GBP [•]*	GBP [•]*
Future Performance 2017 PSP Award	USD [•]	\$[•] : £1	GBP [•]*	GBP [•]*

*Rounded to the nearest whole pence

The exchange was calculated using the following formula: $(B \times \text{£C}) / D = E$ where:

- **B** is the number of Worldpay Shares subject to the relevant award immediately prior to Completion (including those representing dividends);
- **£C** is £[•] (i.e. the value of the Merger Consideration, being £0.55 cash + 0.0672 of the GBP closing price of a Vantiv Share on Completion);
- **D** is £[•] (i.e. the GBP closing price of a whole Vantiv Share on Completion); and
- **E** is the number of Vantiv Shares subject to your Rollover Awards (rounded down to the nearest Vantiv Share).

So: $(B \times [•]) / [•] = E$.

2. When will your Rollover 2017 PSP Award vest?

(a) Your Performance Assessed Rollover PSP 2017 Award

Your Performance Assessed Rollover 2017 PSP Award will vest on 20 March 2020¹, subject to the leaver provisions set out at Q3 and the rules of the PSP. The vested Performance Assessed Rollover 2017 PSP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix for further details).

(b) Your Future Performance Rollover 2017 PSP Award

The Future Performance Rollover 2017 PSP Award will vest on 20 March 2020¹, subject to the leaver provisions set out at Q3, the satisfaction of the performance conditions set out at Q4 and the rules of the PSP. The vested Future Performance Rollover 2017 PSP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix for further details).

1. For US tax payers, Vantiv reserves the right to permit earlier vesting in order to comply with 409A of the Internal Revenue Code.

If your 2017 PSP Award was granted on a phantom basis (i.e. on the basis it would be settled with a cash payment equivalent to the value of the underlying shares), the Rollover 2017 PSP Award will also be settled in cash rather than shares.

3. What happens to your Rollover 2017 PSP Award if you leave Worldpay?

(a) Your Performance Assessed Rollover PSP 2017 Award

If you leave Worldpay before your Performance Assessed Rollover 2017 PSP Award vests, depending on your reason for leaving, your Performance Assessed Rollover 2017 PSP Award may lapse or you may be allowed to keep it.

If you leave by reason of:

- a) your misconduct (including but not limited to): (i) dishonesty, fraud, misrepresentation, the commission of a criminal offence or breach of trust; (ii) any material breach of your terms and conditions of employment; (iii) any material violation of your employer's policy, rules or regulation; (iv) material failure to perform your duties to the satisfaction of your employer, as determined by Vantiv acting reasonably; or (v) any other circumstance that Vantiv reasonably considers to amount to gross misconduct or entitle your employer to dismiss you without notice or compensation in lieu of notice; or
- b) your resignation (unless you resign in response to: (a) a repudiatory breach of contract by your employer; (b) a change that Vantiv, acting reasonably, considers to amount to a material diminution in your overall responsibilities or status (provided that such material diminution shall not include: (i) a change of your title on its own; (ii) a change in your reporting lines on its own; or (iii) the unreasonable refusal of a suitable alternative assignment with commensurate responsibilities, in each case taking into account the increased size and scope of the combined organisation); (c) a material diminution in your overall remuneration potential; or (d) a relocation of your principal place of work of more than 50 miles),

your Performance Assessed Rollover 2017 PSP Award will lapse in full.

If you leave for any other reason, you will be allowed to keep all of your Performance Assessed Rollover 2017 PSP Award (i.e. it will not be pro-rated for time) and, to the extent you are allowed to keep it, it will continue to vest in accordance with the rules of the PSP on the applicable vesting date (or possibly earlier if you are a US taxpayer).

(b) Your Future Performance Rollover 2017 PSP Award

If you leave Worldpay before your Future Performance Rollover 2017 PSP Award vests, depending on your reason for leaving, your Future Performance Rollover 2017 PSP Award may lapse or you may be allowed to keep it.

The terms that apply to your Future Performance Rollover 2017 Award if you leave are set out in Appendix 1 of this Notice.

4. Are there any other conditions that apply in relation to your Rollover 2017 PSP Award?

Your Future Performance Rollover 2017 Award is subject to the performance conditions set out in Appendix 2 of this Notice. Depending on the extent to which the performance conditions are satisfied, the number of Vantiv Shares that you may be entitled to receive in connection with your Future Performance Rollover 2017 Award on vesting may be reduced to 0% or increased to up to 200%. Further details are set out in Appendix 2 of this Notice.

All other material terms and conditions of your original 2017 PSP Award will continue to apply to your Rollover 2017 PSP Award including (but not limited to):

- (i) the original vesting period (save that Vantiv reserves the right to permit vesting of the Future Performance Rollover 2017 PSP Award on the earlier of 15 March 2020 and the otherwise applicable vesting date);
- (ii) any original holding period (if applicable); and
- (iii) the right to receive a payment (in cash or shares) in lieu of any dividends paid or payable on Vantiv Shares between Completion and applicable vesting date²

Except as set out above and in Q3, the rules of the PSP will continue to apply to your Rollover 2017 PSP Award, which will be administered by the Vantiv Compensation Committee in accordance with the terms set out in this Notice and the rules of the PSP (as applicable).

In addition, in order to take account of the Merger, any references in the PSP rules to the "Company" will be read as references to **Worldpay, Inc**; any references in the PSP rules to "Share" will be read as references to **Class A common stock in the share capital of Worldpay, Inc. (formerly Vantiv, Inc.)**; and any references in the PSP rules to the "Remuneration Committee" will be read as references to the duly comprised compensation committee of **Worldpay, Inc.**

² Note: Vantiv does not currently pay dividends on the Vantiv Shares..

Appendix 1:

Future Performance Rollover 2017 Award leaver provisions

1. Unless otherwise defined in this Notice (including in this Appendix 1 and the Schedule of this Appendix 1), words and expressions used in this Appendix 1 and the Schedule of this Appendix 1 shall have the same meaning as in the Worldpay, Inc. (formerly Vantiv, Inc.) 2012 Equity Incentive Plan (as amended from time to time) (the "**Plan**").
2. Except as provided in this Appendix 1 or under rules 5.9 and/or 5.10 of the PSP rules, if the Participant's Continuous Service Status terminates for any reason at any time before the Future Performance Rollover 2017 Award has vested, the Future Performance Rollover 2017 Award shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant in respect of the Future Performance Rollover 2017 Award.
3. Death or Disability. Notwithstanding paragraph 2 above, if the Participant's Continuous Service Status terminates during the Performance Period as a result of the Participant's death or Disability, the Future Performance Rollover 2017 Award will become fully vested on the date of such termination in a pro rata portion of the Target Award and Participant or Participant's estate, as the case may be, will receive a corresponding number of Vantiv Shares as soon as administratively possible thereafter. Such pro rata portion shall be determined by reference to the period that has elapsed between Completion and the date of termination as compared to the period of time between Completion and the normal vesting date of the Future Performance Rollover 2017 Award. Notwithstanding the foregoing, the Vantiv Compensation Committee reserves the right to cash-settle some or all the Future Performance Rollover 2017 Award based on the fair market value, as of the vesting date, of the applicable Vantiv Shares.
4. Involuntary termination without Cause. Notwithstanding paragraph 2 above, if the Participant's Continuous Service Status terminates during the final year of the Performance Period as a result of the Participant's termination by the Company without Cause (as defined below), the Future Performance Rollover 2017 Award will vest on the normal vesting date of the Future Performance Rollover 2017 Award subject to:
 - (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated;
 - (y) a pro rata reduction determined by reference to the period that has elapsed between Completion and the date of termination as compared to the period of time between Completion and the normal vesting date of the Future Performance Rollover 2017 Award; and
 - (z) compliance with the restrictive covenants set forth in the Schedule hereof.

Notwithstanding the foregoing, the Vantiv Compensation Committee reserves the right to cash-settle some or all the Future Performance Rollover 2017 Award based on the fair market value, as of the vesting date, of the applicable Vantiv Shares.

5. Retirement. Notwithstanding paragraph 2 above, if the Participant's Continuous Service Status terminates during the Performance Period due to Participant's Retirement (as defined below), the Future Performance Rollover 2017 Award will vest on the normal vesting date of the Future Performance Rollover 2017 Award subject to:
- (x) achievement of the Performance Goals as if the Participant's Continuous Service Status had not terminated;
 - (y) a pro rata reduction determined by reference to the period that has elapsed between Completion and the date of Retirement as compared to the period of time between Completion and the normal vesting date of the Future Performance Rollover 2017 Award; and
 - (z) compliance with the restrictive covenants set forth in the Schedule hereof.
6. Definition of "Retirement." For purposes of this Appendix 1, "**Retirement**" means retirement from active employment with the Company or an Affiliate as determined by the Committee or its delegate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status as an Employee. Paragraph 6 does not apply if Participant is terminated for Cause (as defined below) or gross misconduct. If Participant retires and does not meet the definition of Retirement, he or she will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.
7. Definition of "Cause." For purposes of this Appendix 1, except as otherwise provided in the Participant's Contract of Employment or a written severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "**Cause**" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony (or similar in any jurisdiction), (iii) a non-de minimus intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of the Schedule hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable), or (ix) any other circumstance where the Company or its Affiliate may terminate the Participant's employment without notice in accordance with the Participant's Contract of Employment. Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.
8. Definition of "Participant". For purposes of this Appendix 1, "**Participant**" shall mean the holder of a Future Performance Rollover 2017 PSP Award.

9. Release and Waiver of Claims. The early vesting provisions set out in this Appendix 1 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company which will, as a minimum, meet the requirements of a settlement agreement for the purposes of the Employment Rights Act 1996 and other applicable employment laws in the United Kingdom.

Schedule of Appendix 1:

Restrictive Covenants

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. For the purpose of this Schedule, the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Schedule for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the eighteen (18) months prior to the Service Termination Date, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's duties during the eighteen (18) months prior to the Service Termination Date, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave, who (i) was engaged in a management capacity; (ii) reported directly to the Participant; (iii) worked in Participant's team; or (iv) was an employee of the Company or any of its Affiliates who could materially damage the interests of the Company or any of its Affiliates if he became employed in any competing business, in each case with whom Participant worked closely during the twelve (12) months prior to the Service Termination Date.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of this Schedule, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing), (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, and (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment

or contrary to the requirements of this Schedule will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Schedule and nothing in this Schedule shall prevent the Participant making a statutory disclosure .

3. "Restricted Period" means the period of Participant's employment by the Company or one of its Affiliates and twelve (12) months following the Service Termination Date.

4. "Company" (for purposes of this Schedule only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Schedule intend and expect that all Affiliates shall be beneficiaries of this Schedule, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the Service Termination Date in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to the Service Termination Date.

6. "Service Termination Date" means the earlier of (a) the date on which the Participant's Continuous Service Status with the Company or its Affiliate ends, and (b) the start of any period of garden leave during which the Participant ceases to provide services to the Company or its Affiliates in accordance with the Participant's Contract of Employment.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Schedule protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the Federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of this Schedule, any unvested Future Performance Rollover 2017 Award (or part thereof), shall be immediately forfeited and cancelled for nil consideration. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of this Schedule.

E. Early Resolution Conference. The provisions of this Schedule are understood to be clear and enforceable as written and are agreed by Participant and the Company on that basis. However, should Participant later believe any provision in this Schedule to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with

this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Schedule and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding any other provision in this Notice or otherwise to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this this Schedule shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Schedule, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Schedule, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Schedule may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

Appendix 2:

Future Performance Rollover 2017 Award performance conditions³

Performance Period

The Performance Period that applies to your Future Performance Rollover 2017 Award is the three-year period beginning 1 January 2017 and ending 31 December 2019.

Performance Goals

The number of Vantiv Shares that you shall be entitled to receive in respect of your Future Performance Rollover 2017 Award on vesting shall be determined by reference to Vantiv's cumulative compound annual growth rate over the Performance Period in: 1) net revenue, which will determine the vesting of 30% of the Vantiv Shares subject to your Future Performance Rollover 2017 Award; and 2) proforma adjusted net income per share, which will determine the vesting of 70% of the Vantiv Shares subject to your Future Performance Rollover 2017 Award (the "Performance Goals").

Determining Vesting

The number of Vantiv Shares that you shall be entitled to receive on vesting of Future Performance Rollover 2017 Award shall be determined as follows:

Net Revenue (30%)		Proforma Adjusted Net Income Per Share (70%)	
Cumulative Compound Annual Growth Rate	Vantiv Shares that vest as a percentage of Target Award	Cumulative Compound Annual Growth Rate*	Vantiv Shares that vest as a percentage of Target Award*
[X]% and above	200% (maximum)	[X]% and above	200% (maximum)
[X]%	100% (target)	[X]%	100% (target)
[X]%	50% (threshold)	[X]%	50% (threshold)
Below [X]%	0%	Below [X]%	0%

*For performance between the established levels, the number of Vantiv Shares that vest will be based on linear interpolation between such levels.

Award Range

Depending on Vantiv's performance against the Performance Goals, you may be entitled to receive between 0% and 200% of the Target Award.

Determining Target Award

The "Target Award" is the number of Vantiv Shares subject to your Future Performance Rollover 2017 Award.

3. The performance conditions set out in this Appendix 2 are subject to adjustment by the Vantiv Compensation Committee in light of the Merger.

Dear Awardholder

NOTICE OF ROLLOVER TAP AWARD

I am writing further to the letter from Worldpay and Vantiv (with accompanying Appendix) dated 27 November 2017 (the "**Letter**"). (Unless otherwise stated, words and expressions defined in the Letter (and accompanying Appendix) apply equally in this Notice).

As you may be aware, the merger of Worldpay with Vantiv completed on [16 January] 2018 (**Completion**) and in connection with the Merger, Vantiv, Inc. has changed its name to Worldpay, Inc. Accordingly, all references in this Notice to 'Vantiv Shares' means shares in Vantiv, Inc., renamed as Worldpay, Inc. and references to 'Worldpay Shares' means shares in Worldpay Group Plc. Additionally, any references to the Vantiv Compensation Committee shall mean any duly comprised compensation committee of Worldpay, Inc.

I am pleased to confirm that your award (the "**TAP Award**") under the Worldpay Group plc Transitional Award Plan (the "**TAP**") has been exchanged for an award in respect of Vantiv Shares with effect from Completion (the "**Rollover TAP Award**").

1. How was your Rollover TAP Award determined?

On Completion your TAP Award over Worldpay Shares (including shares representing dividends between the date of grant and Completion) was exchanged for a Rollover TAP Award over Vantiv Shares, by reference to the following values:

The USD closing price of a Vantiv Share on Completion	USD:GBP exchange rate on Bloomberg at 6.00pm (GMT) on Completion	The GBP closing price of a Vantiv Share on Completion	0.0672 of the GBP closing price of a Vantiv Share on Completion
USD [•]	\$[•] : £1	GBP [•]*	GBP [•]*

**Rounded to the nearest whole pence*

The exchange was calculated using the following formula: $(B \times \text{£C}) / D = E$ where:

- B is the number of Worldpay Shares subject to your TAP Award immediately prior to Completion (including those representing dividends);
- £C is £[•] (i.e. the value of the Merger Consideration, being £0.55 cash + 0.0672 of the GBP closing price of a Vantiv Share on Completion);
- D is £[•] (i.e. the GBP closing price of a whole Vantiv Share on Completion); and
- E is the number of Vantiv Shares subject to your Rollover TAP Award (rounded down to the nearest Vantiv Share).

So: $(B \times [•]) / [•] = E$.

2. When will your Rollover TAP Award vest?

Your Rollover TAP Award will vest on 15 October 2018¹ (the "Vesting Date"), subject to the leaver provisions set out at Q3 and the rules of the TAP. Your vested Rollover TAP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix accompanying the Letter for further details).

3. What happens to your Rollover TAP Award if you leave Worldpay?

If you leave Worldpay before your Rollover TAP Award vests, depending on your reason for leaving, your Rollover TAP Award may lapse or you may be allowed to keep it.

If you leave by reason of:

- a) your misconduct (including but not limited to): (i) dishonesty, fraud, misrepresentation, the commission of a criminal offence or breach of trust; (ii) any material breach of your terms and conditions of employment; (iii) any material violation of your employer's policy, rules or regulation; (iv) material failure to perform your duties to the satisfaction of your employer, as determined by Vantiv acting reasonably; or (v) any other circumstance that Vantiv reasonably considers to amount to gross misconduct or entitle your employer to dismiss you without notice or compensation in lieu of notice; or
- b) your resignation (unless you resign in response to: (a) a repudiatory breach of contract by your employer; (b) a change that Vantiv, acting reasonably, considers to amount to a material diminution in your overall responsibilities or status (provided that such material diminution shall not include: (i) a change of your title on its own; (ii) a change in your reporting lines on its own; or (iii) the unreasonable refusal of a suitable alternative assignment with commensurate responsibilities, in each case taking into account the increased size and scope of the combined organisation); (c) a material diminution in your overall remuneration potential; or (d) a relocation of your principal place of work of more than 50 miles),

your Rollover TAP Award will lapse in full.

If you leave for any other reason, you will be allowed to keep your Rollover TAP Award and it will continue to vest in accordance with the rules of the TAP on the Vesting Date (or possibly earlier if you are a US taxpayer).

1. For US tax payers, Vantiv reserves the right to permit earlier vesting in order to comply with 409A of the Internal Revenue Code

4. Are there any other conditions that apply in relation to your Rollover TAP Award?

All other material terms and conditions of your original TAP Award will continue to apply to your Rollover TAP Award including (but not limited to):

- (i) the original vesting period;
- (ii) the right to receive a payment (in cash or shares) in lieu of any dividends paid or payable on Vantiv Shares between Completion and the Vesting Date²; and
- (iii) the minimum shareholding requirement, although this will now apply in relation to Vantiv Shares (see Q5 below).

Except as set out in Q3 above and Q5 below, the rules of the TAP will continue to apply to your Rollover TAP Award, which will be administered by the Vantiv Compensation Committee in accordance with the terms set out in this Notice and the rules of the TAP (as applicable).

In addition, in order to take account of the Merger, any references in the TAP rules to the "Company" will be read as references to **Worldpay, Inc**; any references in the TAP rules to "Share" will be read as references to **Class A common stock in the share capital of Worldpay, Inc**; and any references in the TAP rules to the "Remuneration Committee" will be read as references to the duly comprised compensation committee of **Worldpay, Inc**.

5. What is the minimum shareholding requirement?

It was a condition of your TAP Award that you must continue to hold a set number of Worldpay Shares until the vesting of your TAP Award. Worldpay wrote to you on 24 October 2017 to remind you of the number of shares you are required to continue to hold in order for your TAP Award to vest. Following Completion, you will instead be required to hold a set number of Vantiv Shares until the vesting of your rollover TAP Award. You will need to be able to provide evidence that you continue to hold the relevant number of Vantiv Shares at all times.

A separate communication will be sent to you indicating how many Vantiv Shares you will be required to hold until the vesting of your Rollover TAP Award.

If, at any time, you dispose of any shares you are required to hold for your Rollover TAP Award to vest, your award will lapse in full.

2. Note: Vantiv does not currently pay dividends on the Vantiv Shares.

Dear Awardholder

NOTICE OF ROLLOVER DBSP AWARD

I am writing further to the letter from Worldpay and Vantiv (with accompanying Appendix) dated 27 November 2017 (the **Letter**). (Unless otherwise stated, words and expressions defined in the Letter (and accompanying Appendix) apply equally in this Notice).

As you may be aware, the merger of Worldpay with Vantiv completed on [16 January] 2018 (**Completion**) and in connection with the Merger, Vantiv, Inc. has changed its name to Worldpay, Inc. Accordingly, all references in this Notice to 'Vantiv Shares' means shares in Vantiv, Inc., renamed as Worldpay, Inc. and references to 'Worldpay Shares' means shares in Worldpay Group Plc. Additionally, any references to the Vantiv Compensation Committee shall mean any duly comprised compensation committee of Worldpay, Inc.

I am pleased to confirm that your award (the **DBSP Award**) under the Worldpay Group plc Deferred Bonus Share Plan (the **DBSP**) has been exchanged for an award in respect of Vantiv Shares with effect from Completion (the **Rollover DBSP Award**).

1. How was your Rollover DBSP Award determined?

On Completion your DBSP Award over Worldpay Shares (including shares representing dividends between the date of grant and Completion) was exchanged for a Rollover DBSP Award over Vantiv Shares, by reference to the following values:

The USD closing price of a Vantiv Share on Completion	USD:GBP exchange rate on Bloomberg at 6.00pm (GMT) on Completion	The GBP closing price of a Vantiv Share on Completion	0.0672 of the GBP closing price of a Vantiv Share on Completion
USD [•]	[\$[•] : £1	GBP [•]*	GBP [•]*

**Rounded to the nearest whole pence*

The exchange was calculated using the following formula: $(B \times \text{£C}) / D = E$ where:

- B is the number of Worldpay Shares subject to your DBSP Award immediately prior to Completion (including those representing dividends);
- £C is £[•] (i.e. the value of the Merger Consideration, being £0.55 cash + 0.0672 of the GBP closing price of a Vantiv Share on Completion);
- D is £[•] (i.e. the GBP closing price of a whole Vantiv Share on Completion); and

– E is the number of Vantiv Shares subject to your Rollover DBSP Award (rounded down to the nearest Vantiv Share).

So: $(B \times [\bullet]) / [\bullet] = E$.

2. When will your Rollover DBSP Award vest?

Your Rollover DBSP Award will vest on 20 March 2020¹ (the **Vesting Date**), subject to the leaver provisions set out at Q3 and the rules of the DBSP. Your vested Rollover DBSP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix accompanying the Letter for further details).

3. What happens to your Rollover DBSP Award if you leave Worldpay?

If you leave Worldpay before your Rollover DBSP Award vests, depending on your reason for leaving, your Rollover DBSP Award may lapse or you may be allowed to keep it.

If you leave in circumstances justifying dismissal without notice or dismissal without payment in lieu of notice (as more particularly specified in Rule 4.3 of the DBSP), your Rollover DBSP Award will lapse in full.

If you leave for any other reason, you will be allowed to keep your Rollover DBSP Award and it will continue to vest in accordance with the rules of the DBSP on the Vesting Date.

4. Are there any other conditions that apply in relation to your Rollover DBSP Award?

All other material terms and conditions of your original DBSP Award will continue to apply to your Rollover DBSP Award including (but not limited to):

1. For US tax payers, Vantiv reserves the right to permit earlier vesting in order to comply with 409A of the Internal Revenue Code.

- (i) the original vesting period; and
- (ii) the right to receive a payment (in cash or shares) in lieu of any dividends paid or payable on Vantiv Shares between Completion and the Vesting Date²

Except as set out in Q3 above and below, the rules of the DBSP will continue to apply to your Rollover DBSP Award, which will be administered by the Vantiv Compensation Committee in accordance with the terms set out in this Notice and the rules of the DBSP (as applicable).

In addition, in order to take account of the Merger, any references in the DBSP rules to the "Company" will be read as references to **Worldpay, Inc.**; any references in the DBSP rules to "Share" will be read as references to **Class A common stock in the share capital of Worldpay, Inc.**; and any references in the DBSP rules to the "Remuneration Committee" will be read as references to the duly comprised compensation committee of **Worldpay, Inc.**

2. Note: Vantiv does not currently pay dividends on the Vantiv Shares..

Dear Awardholder

NOTICE OF ROLLOVER CSP AWARD

I am writing further to the letter from Worldpay and Vantiv (with accompanying Appendix) dated 27 November 2017 (the "**Letter**"). (Unless otherwise stated, words and expressions defined in the Letter (and accompanying Appendix) apply equally in this Notice).

As you may be aware, the merger of Worldpay with Vantiv completed on [16 January] 2018 (**Completion**) and in connection with the Merger, Vantiv, Inc. has changed its name to Worldpay, Inc. Accordingly, all references in this Notice to 'Vantiv Shares' means shares in Vantiv, Inc., renamed as Worldpay, Inc. and references to 'Worldpay Shares' means shares in Worldpay Group Plc. Additionally, any references to the Vantiv Compensation Committee shall mean any duly comprised compensation committee of Worldpay, Inc.

I am, therefore, pleased to confirm that your award (the "**CSP Award**") under the Worldpay Group plc Conditional Share Plan (the "**CSP**") has been exchanged for an award in respect of Vantiv Shares with effect from Completion (the "**Rollover CSP Award**").

1. How was your Rollover CSP Award determined?

On Completion your CSP Award over Worldpay Shares (including shares representing dividends between the date of grant and Completion) was exchanged for a Rollover CSP Award over Vantiv Shares, by reference to the following values:

The USD closing price of a Vantiv Share on Completion	USD:GBP exchange rate on Bloomberg at 6.00pm (GMT) on Completion	The GBP closing price of a Vantiv Share on Completion	0.0672 of the GBP closing price of a Vantiv Share on Completion
USD [•]	[\$[•] : £1	GBP [•]*	GBP [•]*

**Rounded to the nearest whole pence*

The exchange was calculated using the following formula: $(B \times \pounds C) / D = E$ where:

- **B** is the number of Worldpay Shares subject to your CSP Award immediately prior to Completion (including those representing dividends);
- **£C** is £[•] (i.e. the value of the Merger Consideration, being £0.55 cash + 0.0672 of the GBP closing price of a Vantiv Share on Completion);
- **D** is £[•] (i.e. the GBP closing price of a whole Vantiv Share on Completion); and
- **E** is the number of Vantiv Shares subject to your Rollover CSP Award (rounded down to the nearest Vantiv Share).

So: $(B \times [\bullet]) / [\bullet] = E$.

2. When will your Rollover CSP Award vest?

Your Rollover CSP Award will vest on $[\bullet]$ ¹ (the "**Vesting Date**"), subject to the leaver provisions set out at Q3 and the rules of the CSP. Your vested Rollover CSP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix accompanying the Letter for further details).

If your CSP Award was granted on a phantom basis (i.e. on the basis it would be settled with a cash payment equivalent to the value of the underlying shares), your Rollover CSP Award will also be settled in cash rather than shares.

3. What happens to your Rollover CSP Award if you leave Worldpay?

If you leave Worldpay before your Rollover CSP Award vests, depending on your reason for leaving, your Rollover CSP Award may lapse or you may be allowed to keep it.

If you leave by reason of:

- a) your misconduct (including but not limited to): (i) dishonesty, fraud, misrepresentation, the commission of a criminal offence or breach of trust; (ii) any material breach of your terms and conditions of employment; (iii) any material violation of your employer's policy, rules or regulation; (iv) material failure to perform your duties to the satisfaction of your employer, as determined by Vantiv acting reasonably; or (v) any other circumstance that Vantiv reasonably considers to amount to gross misconduct or entitle your employer to dismiss you without notice or compensation in lieu of notice; or
- b) your resignation (unless you resign in response to: (a) a repudiatory breach of contract by your employer; (b) a change that Vantiv, acting reasonably, considers to amount to a material diminution in your overall responsibilities or status (provided that such material diminution shall not include: (i) a change of your title on its own; (ii) a change in your reporting lines on its own; or (iii) the unreasonable refusal of a suitable alternative assignment with commensurate responsibilities, in each case taking into account the increased size and scope of the combined organisation); (c) a material diminution in your overall remuneration potential; or (d) a relocation of your principal place of work of more than 50 miles),

your Rollover CSP Award will lapse in full.

If you leave for any other reason:

If your original CSP Award was granted in 2016:

1. For US tax payers, Vantiv reserves the right to permit earlier vesting in order to comply with 409A of the Internal Revenue Code.

- a) you will be allowed to keep 2/3 of your Rollover CSP Award in full (i.e. it will not be pro-rated for time) and it will continue to vest in accordance with the rules of the CSP on the Vesting Date (or possibly earlier if you are a US taxpayer);
- b) the remaining 1/3 of your Rollover CSP Award will be subject to pro-rating for time by reference to the period that has elapsed between Completion and your leaving date, as compared to the period of time between Completion and the Vesting Date. This pro-rated portion of your Rollover CSP Award will continue to vest in accordance with the rules of the CSP on the Vesting Date (or possibly earlier if you are a US taxpayer);

If your original CSP Award was granted in 2017:

- c) you will be allowed to keep 1/3 of your Rollover CSP Award in full (i.e. it will not be pro-rated for time) and it will continue to vest in accordance with the rules of the CSP on the Vesting Date (or possibly earlier if you are a US taxpayer); and
- d) the remaining 2/3 of your Rollover CSP Award will be subject to pro-rating for time by reference to the period that has elapsed between Completion and your leaving date, as compared to the period of time between Completion and the Vesting Date. This pro-rated portion of your Rollover CSP Award will continue to vest in accordance with the rules of the CSP on the Vesting Date (or possibly earlier if you are a US taxpayer).

4. Are there any other conditions that apply in relation to your Rollover CSP Award?

All other material terms and conditions of your original CSP Award will continue to apply to your Rollover CSP Award including (but not limited to):

- (i) the original vesting period; and
- (ii) the right to receive a payment (in cash or shares) in lieu of any dividends paid or payable on Vantiv Shares between Completion and the Vesting Date².

Except as set out in Q3 above and below, the rules of the CSP will continue to apply to your Rollover CSP Award, which will be administered by the Vantiv Compensation Committee in accordance with the terms set out in this Notice and the rules of the CSP (as applicable).

In addition, in order to take account of the Merger, any references in the CSP rules to the "Company" will be read as references to **Worldpay, Inc**; any references in the CSP rules to "Share" will be read as references to **Class A common stock in the share capital of Worldpay, Inc**; and any references in the CSP rules to the "Remuneration Committee" will be read as references to the duly comprised compensation committee of **Worldpay, Inc**.

². Note: Vantiv does not currently pay dividends on the Vantiv Shares.

Dear Awardholder

NOTICE OF ROLLOVER NEW JOINER CSP AWARD

I am writing further to the letter from Worldpay and Vantiv (with accompanying Appendix) dated 27 November 2017 (the "**Letter**"). (Unless otherwise stated, words and expressions defined in the Letter (and accompanying Appendix) apply equally in this Notice).

As you may be aware, the merger of Worldpay with Vantiv completed on [16 January] 2018 (**Completion**) and in connection with the Merger, Vantiv, Inc. has changed its name to Worldpay, Inc. Accordingly, all references in this Notice to 'Vantiv Shares' means shares in Vantiv, Inc., renamed as Worldpay, Inc. and references to 'Worldpay Shares' means shares in Worldpay Group Plc. Additionally, any references to the Vantiv Compensation Committee shall mean any duly comprised compensation committee of Worldpay, Inc.

I am pleased to confirm that your award (the "**New Joiner CSP Award**") under the Worldpay Group plc Conditional Share Plan (the "**CSP**") has been exchanged for an award in respect of Vantiv Shares with effect from Completion (the "**Rollover New Joiner CSP Award**").

1. How was your Rollover New Joiner CSP Award determined?

On Completion your New Joiner CSP Award over Worldpay Shares (including shares representing dividends between the date of grant and Completion) was exchanged for a Rollover New Joiner CSP Award over Vantiv Shares, by reference to the following values:

The USD closing price of a Vantiv Share on Completion	USD:GBP exchange rate on Bloomberg at 6.00pm (GMT) on Completion	The GBP closing price of a Vantiv Share on Completion	0.0672 of the GBP closing price of a Vantiv Share on Completion
USD [•]	[\$[•] : £1	GBP [•]*	GBP [•]*

**Rounded to the nearest whole pence*

The exchange was calculated using the following formula: $(B \times \text{£C}) / D = E$ where:

- **B** is the number of Worldpay Shares subject to your New Joiner CSP Award immediately prior to Completion (including those representing dividends);
- **£C** is £[•] (i.e. the value of the Merger Consideration, being £0.55 cash + 0.0672 of the GBP closing price of a Vantiv Share on Completion);
- **D** is £[•] (i.e. the GBP closing price of a whole Vantiv Share on Completion); and
- **E** is the number of Vantiv Shares subject to your Rollover New Joiner CSP Award (rounded down to the nearest Vantiv Share).

So: $(B \times [•]) / [•] = E$.

2. When will your Rollover New Joiner CSP Award vest?

Your Rollover CSP Award will vest on [•]¹ (the "**Vesting Date**"), subject to the leaver provisions set out at Q3 and the rules of the CSP. Your vested Rollover New Joiner CSP Award will then be subject to taxation and usual withholdings, such as for income tax and social security as applicable (see tax note appendix accompanying the Letter for further details).

1. For US tax payers, Vantiv reserves the right to permit earlier vesting in order to comply with 409A of the Internal Revenue Code.

If your New Joiner CSP Award was granted on a phantom basis (i.e. on the basis it would be settled with a cash payment equivalent to the value of the underlying shares), your Rollover New Joiner CSP Award will also be settled in cash rather than shares.

3. What happens to your Rollover New Joiner CSP Award if you leave Worldpay?

If you leave Worldpay before your Rollover New Joiner CSP Award vests, depending on your reason for leaving, your Rollover New Joiner CSP Award may lapse or you may be allowed to keep it.

If you leave by reason of:

- a) your misconduct (including but not limited to): (i) dishonesty, fraud, misrepresentation, the commission of a criminal offence or breach of trust; (ii) any material breach of your terms and conditions of employment; (iii) any material violation of your employer's policy, rules or regulation; (iv) material failure to perform your duties to the satisfaction of your employer, as determined by Vantiv acting reasonably; or (v) any other circumstance that Vantiv reasonably considers to amount to gross misconduct or entitle your employer to dismiss you without notice or compensation in lieu of notice; or
- b) your resignation (unless you resign in response to: (a) a repudiatory breach of contract by your employer; (b) a change that Vantiv, acting reasonably, considers to amount to a material diminution in your overall responsibilities or status (provided that such material diminution shall not include: (i) a change of your title on its own; (ii) a change in your reporting lines on its own; or (iii) the unreasonable refusal of a suitable alternative assignment with commensurate responsibilities, in each case taking into account the increased size and scope of the combined organisation); (c) a material diminution in your overall remuneration potential; or (d) a relocation of your principal place of work of more than 50 miles),

your Rollover New Joiner CSP Award will lapse in full.

If you leave for any other reason, you will be allowed to keep your Rollover New Joiner Award but it will be subject to pro-rating for time by reference to the period that has elapsed between the date of grant of your original New Joiner CSP Award and your leaving date, as compared to the original vesting period. Your pro-rated Rollover New Joiner CSP Award will continue to vest in accordance with the rules of the CSP on the Vesting Date (or possibly earlier if you are a US taxpayer). However, the Vantiv Compensation Committee reserves the right, in its absolute discretion, to permit vesting of your Rollover New Joiner CSP Award in full (as it sees fit on a case by case basis).

4. Are there any other conditions that apply in relation to your Rollover New Joiner CSP Award?

All other material terms and conditions of your original New Joiner CSP Award will continue to apply to your Rollover New Joiner CSP Award including (but not limited to):

- (i) the original vesting period; and
- (ii) the right to receive a payment (in cash or shares) in lieu of any dividends paid or payable on Vantiv Shares between Completion and the Vesting Date²

Except as set out in Q3 above and below, the rules of the CSP will continue to apply to your Rollover New Joiner CSP Award, which will be administered by the Vantiv Compensation Committee in accordance with the terms set out in this Notice and the rules of the CSP (as applicable).

In addition, in order to take account of the Merger, any references in the CSP rules to the "Company" will be read as references to **Worldpay, Inc**; any references in the CSP rules to "Share" will be read as references to **Class A common stock in the share capital of Worldpay, Inc**; and any references in the CSP rules to the "Remuneration Committee" will be read as references to the duly comprised compensation committee of **Worldpay, Inc**.

2. Note: Vantiv does not currently pay dividends on the Vantiv Shares.

WORLDPAY, INC.

2012 Equity Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT ACQUISITION AWARDFOR UNITED STATES EMPLOYEES(Co-CEO)

You ("**Participant**") have been granted an acquisition award ("**Award**") of Performance Share Units ("**PSUs**") as set forth below. Each PSU represents one share of the Company's Class A common stock. The Award is granted under the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Unit Acquisition Award ("**Notice**") and the Performance Share Unit Acquisition Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void.

Participant Name:**Participant ID:****Date of Grant:****Grant ID:****Number of PSUs ("Target Award"):**

The three-year period commencing on January 1, 2018 and ending on December 31, 2020.

Performance Period:**Performance Goals:**

The Performance Goals are set forth in Exhibit 1 to the Award Agreement.

Vesting Period and Vesting Date:

Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, one third (1/3) of the PSUs will vest on March 1, 2021 (rounded down to the nearest whole PSU) and the remaining two thirds (2/3) of the PSUs will vest on March 1, 2022 (each a "**Vesting Period**" and a "**Vesting Date**").

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company or any of its Affiliates is for an unspecified duration, can be terminated at any time (*i.e.* is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the PSUs are subject to forfeiture until they vest and that vesting on each applicable Vesting Date is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through to the applicable Vesting Date or as otherwise set out in Section 4 of the Award Agreement. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT ACQUISITION AWARD AGREEMENT

FOR UNITED STATES EMPLOYEES

(Co-CEO)

Pursuant to the Notice of Performance Share Unit Acquisition Award (the "**Notice**") and this Performance Share Unit Acquisition Award Agreement ("**Award Agreement**" or "**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an acquisition award (the "**Award**") of Performance Share Units ("**PSUs**") under its 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant of Performance Share Units. Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award for the target number of PSUs set forth in the Notice (the "**Target Award**"). Each PSU represents the right to receive one share ("**Share**") of the Company's Class A common stock, subject to the terms and conditions set forth in this Agreement and the Plan. The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of 300% of the Target Award) will be determined by the level of achievement of the Performance Goals in accordance with Exhibit 1 attached hereto.
 2. Performance Period. For purposes of this Agreement, the term "Performance Period" shall be the period commencing on January 1, 2018 and ending on December 31, 2020.
 3. Performance Goals.
 - 3.1 The number of PSUs earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1. All determinations of whether the Performance Goals and Stock Price Hurdle have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.
 - 3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period and Stock Price Hurdle have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.
 4. Vesting of PSUs. The PSUs are subject to forfeiture until they vest. Except as otherwise provided in Section 6 and Section 7 below:
 - 4.1 one third (1/3) of the PSUs (rounded down to the nearest whole PSU) will vest and become nonforfeitable on March 1, 2021, subject to the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in Exhibit 1 attached hereto; and
 - 4.2 the remaining two thirds (2/3) of the PSUs will vest and become nonforfeitable on March 1, 2022, subject to (a) the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through March 1, 2022; provided; however, that if the Participant's Continuous Service Status terminates on or after March 1, 2021 but before March 1, 2022, the Participant shall only be entitled to receive a pro-rata portion of the remaining two thirds (2/3) of the PSUs calculated by taking the number of months the Participant was employed with the Company during such period (with full credit for partial months) as the numerator and the total number of months during such period as the denominator.
- The actual number of PSUs that vest and become payable under this Agreement shall be determined by the Committee in accordance with Section 3 above, based on the level of achievement of the Performance Goals and Stock Price Hurdle set forth in Exhibit 1.
5. Payment of PSUs. Subject to the terms and conditions of the Plan and this Agreement and following approval by the Committee, payment in respect of vested PSUs shall be made in Shares and shall occur as soon as administratively practicable (but not later than 74 days) after the applicable Vesting Date. On such date, the Company shall issue and deliver to the Participant the number of Shares (rounded down to the nearest whole Share) equal to the number of vested PSUs, less any taxes or other deductions in accordance with Section 12.

6. Effect of Termination of Employment on PSUs.

6.1 Except as provided in this Section 6 or Section 7 below, if the Participant's Continuous Service Status terminates for any reason at any time before the PSUs have vested, the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

6.2 Death or Disability. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates prior to March 1, 2022 as a result of the Participant's death or Disability, the Participant's Award shall continue to vest as though the Participant has not terminated, subject to achievement of the Performance Goals and Stock Price Hurdle and the Participant or the Participant's estate, as the case may be, will receive a corresponding number of Shares as soon as administratively possible after the later of (x) the date of such termination, and (y) confirmation of achievement of the Performance Goals and Stock Price Hurdle.

For the purposes of this Section 6.2, rather than deliver Shares the Committee reserves the right to cash-settle some or all of the PSUs based on the Fair Market Value, as of the date of termination, of the applicable Shares.

6.3 Involuntary termination without Cause or Retirement. Notwithstanding Section 6.1:

6.3.1 If the Participant's Continuous Service Status terminates on or prior to February 28, 2021 as a result of the Participant's termination by the Company without Cause (as defined below) or Participant's Retirement (as defined below), one third (1/3) of the PSUs (rounded down to the nearest PSU) will vest in accordance with Section 4.1 above subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated and (b) compliance with the restrictive covenants set forth in Section 13 through to the applicable Vesting Date. The remaining two thirds (2/3) of the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement in relation to the same.

6.3.2 If the Participant's Continuous Service Status terminates on or after March 1, 2021 as a result of the Participant's termination by the Company without Cause (as defined below) or Participant's Retirement (as defined below), the PSUs will vest in accordance with Sections 4.1 and 4.2 above (as applicable) subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated, and (b) compliance with the restrictive covenants set forth in Section 13 through to the applicable Vesting Date.

For the purposes of this Section 6.3, vested PSUs will be paid out in accordance with Section 5 above, subject to the Participant confirming that the restrictive covenants set forth in Section 13 below have been complied with throughout the applicable Vesting Period and the Committee being satisfied (in its absolute discretion) that this is the case. Rather than deliver Shares, the Committee reserves the right to cash-settle some or all the vested PSUs based on the Fair Market Value, as of the Vesting Date, of the applicable Shares.

6.4 Definition of "Cause." For purposes of this Agreement, except as otherwise provided a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimis intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 13 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; or (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable). Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

6.5 Definition of "Retirement". For purposes of this Agreement, "Retirement" means retirement from active employment with the Company or an Affiliate at or after (i) age 65 or (ii) age 55 having completed 5 years of Continuous Service Status as an Employee. Participant shall not qualify for termination due to Retirement if Participant is terminated for Cause (as defined above) or gross misconduct. If Participant retires and does not meet the definition of Retirement, he or she will be considered to have resigned. Any disputes as to what constitutes "Retirement" shall be conclusively determined by the Committee or its delegate.

6.6 Release and Waiver of Claims. The special vesting provisions of this Section 6 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company.

7. Effect of a Change of Control.

7.1 General Rule. Subject to Section 7.2:

7.1.2 upon a Change of Control that occurs prior to March 1, 2021, the PSUs shall be immediately converted to time-based restricted stock units in an amount that is the greater of (i) Target Award value or (ii) projected actual Award value based on the level of projected achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-ratio for the percentage of the Performance Period or Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.1.3 upon a Change of Control that occurs on or after March 1, 2021, all unvested PSUs shall be immediately converted to time-based restricted stock units in an amount that is equal to the actual Award value determined by the Committee in accordance with Section 3 above, without pro-ratio for the percentage of the Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Date as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.2 Special Rule if Successor Assumes PSUs. Notwithstanding Section 7.1, if the Successor Corporation in a Change of Control agrees to honor or assume the PSUs on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the PSUs that would otherwise have vested in accordance with Section 7.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock units that cliff-vests in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below), the restricted stock units shall vest in full as of the date of such termination. Any determination of whether assumed PSUs or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

7.3 Definition of "Good Reason". For purposes of this Section 7 only, Good Reason means, any one or more of the following (i) a material diminution in the nature and scope of the Participant's responsibilities, duties or authority (any diminution of the business of the Company shall not constitute Good Reason); (ii) a material diminution by the Company in the Participant's current base salary and/or the Participant's annual bonus potential other than as part of an across-the-board reduction that results in a proportional reduction to the Participant substantially equivalent to that of other senior executives that are designated at the same level of participation as the Participant hereunder; (iii) a removal from, or failure to continue in, the Participant's current position, unless the Participant is offered another executive position that is no less favorable than the Participant's current position in terms of compensation (compensation for these purposes meaning base salary and participation in annual bonus and long-term incentive programs); (iv) any requirement by the Company or its Affiliates that the Participant take any action or omit to take any action, which if taken or omitted to be taken would require the Participant to resign in order to comply with applicable law; or (v) an actual relocation of the Participant's principal office to another location more than fifty (50) miles from the Participant's current office location and such office relocation results in an increase in the Participant's length of commute; provided that no finding of Good Reason shall be effective unless and until the Participant has provided the Company, within sixty (60) calendar days of the date when the Participant became aware, or should have

become aware, of the facts and circumstances underlying the finding of Good Reason, with written notice thereof stating with specificity all of the facts and circumstances underlying the finding of Good Reason and that the Participant intends to terminate his or her employment for Good Reason no later than the sixtieth (60th) day following the delivery of such notice to the Company and, if the basis for such finding of Good Reason is capable of being cured by the Company, providing the Company with an opportunity to cure the same within thirty (30) calendar days after receipt of such notice. If the Company does not cure the same within such thirty (30) calendar day cure period, no finding of Good Reason shall be effective unless the Participant terminates employment within thirty (30) calendar days of the expiration of such cure period

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer.

9. Stockholder Rights; Dividend Equivalents.

9.1 Except as otherwise provided herein, unless and until such time as Shares are issued in settlement of vested PSUs, Participant shall not have any rights of a stockholder with respect to the Shares underlying the PSUs, including, but not limited to, voting rights.

9.2 As of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of target PSUs held by the Participant as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

10. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate the Participant's service or employment, for any reason, with or without cause.

11. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

12. Tax Liability and Withholding.

12.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes and social security contributions arising in any jurisdiction in respect of the PSUs and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company in its absolute discretion to (i) cash-settle the vested PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares in order to account for any withholding taxes due and payable in respect of the vested PSUs or (ii) withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the vested PSUs and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in respect of the vested PSUs (including any associated sale costs); *provided, however*, that no PSUs shall be cash-settled nor shall Shares be withheld with a value exceeding the minimum amount of tax required to be withheld by law. Without limiting the foregoing, the Committee may also permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means (but does not have to):

- (a) tendering a cash payment;
- (b) "sell to cover";
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

12.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding

the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. . In the event the Company's obligation to withhold arises prior to the delivery of shares or it is determined after the delivery of shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this Section 12.

13. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area , Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the prior eighteen (18) months, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 13.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, and (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement.

3. "Restricted Period" means, the period of Participant's employment by the Company or one of its Affiliates and the later of (i) twelve (12) months following termination of such employment for any reason or (ii) the applicable Vesting Period.

4. "Company" (for purposes of this Section 13 only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 13, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the termination of Participant's Continuous Service Status in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to termination of Continuous Service Status.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 13 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 13.A hereof, all outstanding PSUs, whether vested or unvested, shall be immediately forfeited and cancelled and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 13.A hereof.

E. Early Resolution Conference. The provisions of this Section 13 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 13 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 13 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 15 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 13 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 13, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 13, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 13 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

14. Compliance with Law. The issuance and transfer of Shares in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal, state and local securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued or transferred unless and until any then applicable requirements of local, state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

15. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

16. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 13(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

17. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any

amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of PSUs. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

24. No Impact on Other Benefits. The value of the Participant's PSUs is not part of his or her normal or expected compensation for the purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

25. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

26. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of PSU Award to which it is attached.

27. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the PSUs that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Shares issued in settlement of the PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

28. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

WORLDPAY, INC.

2012 Equity Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT ACQUISITION AWARD**FOR UNITED KINGDOM EMPLOYEES****(Co-CEO)**

You ("**Participant**") have been granted an acquisition award ("**Award**") of Performance Share Units ("**PSUs**") as set forth below. Each PSU represents one share of the Company's Class A common stock. The Award is granted under the UK sub-plan to the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Unit Acquisition Award ("**Notice**") and the Performance Share Unit Acquisition Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void. To the extent that any provision in the Participant's contract of employment with the Company or its applicable Affiliate (the "**Participant's Contract of Employment**") shall differ from this Notice and Agreement, the Notice and Agreement shall prevail.

Participant Name:**Participant ID:****Date of Grant:****Grant ID:****Number of PSUs ("Target Award"):**

The three-year period commencing on January 1, 2018 and ending on December 31, 2020.

Performance Period:**Performance Goals:**

The Performance Goals are set forth in Exhibit 1 to the Award Agreement.

Vesting Period and Vesting Date:

Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, one third (1/3) of the PSUs will vest on March 1, 2021 (rounded down to the nearest whole PSU) and the remaining two thirds (2/3) of the PSUs will vest on March 1, 2022 (each a "**Vesting Period**" and a "**Vesting Date**").

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company or any of its Affiliates is for an unspecified duration, can be terminated in accordance with the terms of the Participant's Contract of Employment at any time, and that nothing in this Notice, the Award Agreement or the Plan changes the nature of that relationship. Participant acknowledges that the PSUs are subject to forfeiture until they vest and that vesting on each applicable Vesting Date is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through to the applicable Vesting Date or as otherwise set out in Section 4 of the Award Agreement. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.
2012 EQUITY INCENTIVE PLAN
PERFORMANCE SHARE UNIT ACQUISITION AWARD AGREEMENT
FOR UNITED KINGDOM EMPLOYEES
(Co-CEO)

Pursuant to the Notice of Performance Share Unit Acquisition Award (the "**Notice**") and this Performance Share Unit Acquisition Award Agreement ("**Award Agreement**" or "**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an acquisition award (the "**Award**") of Performance Share Units ("**PSUs**") under its UK sub-plan to the 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. **Grant of Performance Share Units.** Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award for the target number of PSUs set forth in the Notice (the "**Target Award**"). Each PSU represents the right to receive one share ("**Share**") of the Company's Class A common stock, subject to the terms and conditions set forth in this Agreement and the Plan. The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of 300% of the Target Award) will be determined by the level of achievement of the Performance Goals in accordance with **Exhibit 1** attached hereto.

2. **Performance Period.** For purposes of this Agreement, the term "Performance Period" shall be the period commencing on January 1, 2018 and ending on December 31, 2020.

3. **Performance Goals.**

3.1 The number of PSUs earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals and Stock Price Hurdle in accordance with **Exhibit 1**. All determinations of whether the Performance Goals and Stock Price Hurdle have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.

3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period and Stock Price Hurdle have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.

4. **Vesting of PSUs.** The PSUs are subject to forfeiture until they vest. Except as otherwise provided in Section 6 and Section 7 below:

4.1 one third (1/3) of the PSUs (rounded down to the nearest whole PSU) will vest and become nonforfeitable on March 1, 2021, subject to the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in **Exhibit 1** attached hereto; and

4.2 the remaining two thirds (2/3) of the PSUs will vest and become nonforfeitable on March 1, 2022, subject to (a) the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in **Exhibit 1** attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through March 1, 2022; provided; however, that if the Participant's Continuous Service Status terminates on or after March 1, 2021 but before March 1, 2022, the Participant shall only be entitled to receive a pro-rata portion of the remaining two thirds (2/3) of the PSUs calculated by taking the number of months the Participant was employed with the Company during such period (with full credit for partial months) as the numerator and the total number of months during such period as the denominator.

For the purposes of Sections 4.1 and 4.2 above, the Participant's Continuous Service Status will end on the Service Termination Date at the latest, or as otherwise set out in the Plan. The actual number of PSUs that vest and become payable under this Agreement shall be determined by the Committee in accordance with Section 3 above, based on the level of achievement of the Performance Goals and Stock Price Hurdle set forth in **Exhibit 1**.

5. **Payment of PSUs.** Subject to the terms and conditions of the Plan and this Agreement and following approval by the Committee, payment in respect of vested PSUs shall be made in Shares and shall occur as soon as administratively practicable (but not later than 74 days) after the applicable Vesting Date. On such date, the Company shall issue and deliver to the Participant the number of Shares (rounded down to the nearest whole Share) equal to the number of vested PSUs, less any taxes or other deductions in accordance with Section 12.

6. **Effect of Termination of Employment on PSUs.**

6.1 Except as provided in this Section 6 or Section 7 below, if the Participant's Continuous Service Status terminates for any reason (including retirement) at any time before the PSUs have vested, the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

6.2 Death or Disability. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates prior to March 1, 2022 as a result of the Participant's death or Disability, the Participant's Award shall continue to vest as though the Participant has not terminated, subject to achievement of the Performance Goals and Stock Price Hurdle and the Participant or the Participant's estate, as the case may be, will receive a corresponding number of Shares as soon as administratively possible after the later of (x) the date of such termination, and (y) confirmation of achievement of the Performance Goals and Stock Price Hurdle.

For the purposes of this Section 6.2, rather than deliver Shares the Committee reserves the right to cash-settle some or all of the PSUs based on the Fair Market Value, as of the date of termination, of the applicable Shares.

6.3 Involuntary termination without Cause. Notwithstanding Section 6.1:

6.3.1 If the Participant's Continuous Service Status terminates on or prior to February 28, 2021 as a result of the Participant's termination by the Company without Cause (as defined below), one third (1/3) of the PSUs (rounded down to the nearest PSU) will vest in accordance with Section 4.1 above subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated and (b) compliance with the restrictive covenants set forth in Section 13 through to the applicable Vesting Date. The remaining two thirds (2/3) of the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement in relation to the same.

6.3.2 If the Participant's Continuous Service Status terminates on or after March 1, 2021 as a result of the Participant's termination by the Company without Cause (as defined below), the PSUs will vest in accordance with Sections 4.1 and 4.2 above (as applicable) subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated, and (b) compliance with the restrictive covenants set forth in Section 13 through to the applicable Vesting Date.

For the purposes of this Section 6.3, vested PSUs will be paid out in accordance with Section 5 above, subject to the Participant confirming that the restrictive covenants set forth in Section 13 below have been complied with throughout the applicable Vesting Period and the Committee being satisfied (in its absolute discretion) that this is the case. Rather than deliver Shares, the Committee reserves the right to cash-settle some or all the vested PSUs based on the Fair Market Value, as of the Vesting Date, of the applicable Shares.

6.4 Definition of "Cause." For purposes of this Agreement, except as otherwise provided in the Participant's Contract of Employment or a written severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimis intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 13 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable); or (ix) any other circumstance where the Company or its Affiliate may terminate the Participant's employment without notice in accordance with the Participant's Contract of Employment. Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

6.5 Release and Waiver of Claims. The special vesting provisions of this Section 6 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company which will, as a minimum, meet the requirements of a settlement agreement for the purposes of the Employment Rights Act 1996 and other applicable employment laws in the United Kingdom.

7. Effect of a Change of Control.

7.1 General Rule. Subject to Section 7.2:

7.1.1 upon a Change of Control that occurs prior to March 1, 2021, the PSUs shall be immediately converted to time-based restricted stock units in an amount that is the greater of (i) Target Award value or (ii) projected actual Award value based on the level of projected achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-ration for the percentage of the Performance Period or Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.1.2 upon a Change of Control that occurs on or after March 1, 2021, all unvested PSUs shall be immediately converted to time-based restricted stock units in an amount that is equal to the actual Award value determined by the Committee in accordance with Section 3 above, without pro-ration for the percentage of the Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Date as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.2 Special Rule if Successor Assumes PSUs. Notwithstanding Section 7.1, if the Successor Corporation in a Change of Control agrees to honor or assume the PSUs on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the PSUs that would otherwise have vested in accordance with Section 7.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock units that cliff-vests in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below), the restricted stock units shall vest in full as of the date of such termination. Any determination of whether assumed PSUs or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

7.3 Definition of "Good Reason". For purposes of this Section 7 only, Good Reason means, any one or more of the following (i) a material diminution in the nature and scope of the Participant's responsibilities, duties or authority (any diminution of the business of the Company shall not constitute Good Reason); (ii) a material diminution by the Company in the Participant's current base salary and/or the Participant's annual bonus potential other than as part of an across-the-board reduction that results in a proportional reduction to the Participant substantially equivalent to that of other senior executives that are designated at the same level of participation as the Participant hereunder; (iii) a removal from, or failure to continue in, the Participant's current position, unless the Participant is offered another executive position that is no less favorable than the Participant's current position in terms of compensation (compensation for these purposes meaning base salary and participation in annual bonus and long-term incentive programs); (iv) any requirement by the Company or its Affiliates that the Participant take any action or omit to take any action, which if taken or omitted to be taken would require the Participant to resign in order to comply with applicable law; or (v) an actual relocation of the Participant's principal office to another location more than fifty (50) miles from the Participant's current office location and such office relocation results in an increase in the Participant's length of commute; *provided* that no finding of Good Reason shall be effective unless and until the Participant has provided the Company, within sixty (60) calendar days of the date when the Participant became aware, or should have become aware, of the facts and circumstances underlying the finding of Good Reason, with written notice thereof stating with specificity all of the facts and circumstances underlying the finding of Good Reason and that the Participant intends to terminate his or her employment for Good Reason no later than the sixtieth (60th) day following the delivery of such notice to the Company and, if the basis for such finding of Good Reason is capable of being cured

by the Company, providing the Company with an opportunity to cure the same within thirty (30) calendar days after receipt of such notice. If the Company does not cure the same within such thirty (30) calendar day cure period, no finding of Good Reason shall be effective unless the Participant terminates employment within thirty (30) calendar days of the expiration of such cure period.

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer. The PSUs or the rights relating thereto shall become immediately void and of no effect for all purposes in the event of the bankruptcy of the Participant.

9. Stockholder Rights; Dividend Equivalents.

9.1 Except as otherwise provided herein, unless and until such time as Shares are issued in settlement of vested PSUs, Participant shall not have any rights of a stockholder with respect to the Shares underlying the PSUs, including, but not limited to, voting rights.

9.2 As of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of target PSUs held by the Participant as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

10. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate the Participant's service or employment, for any reason, with or without cause. Without limiting the generality of the foregoing, if the Participant's service or employment is terminated for whatever reason (including, for the avoidance of doubt, in breach of contract) the Participant shall not be entitled to any compensation for loss of any right or benefit or prospective right or benefit under this Agreement or the Plan which the Participant might have otherwise enjoyed or for the lapse of any such right or benefit, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and the Participant hereby irrevocably waives any such right.

11. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

12. Tax Liability and Withholding.

12.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes and social security contributions arising in any jurisdiction in respect of the PSUs and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company in its absolute discretion to (i) cash-settle the vested PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares in order to account for any withholding taxes due and payable in respect of the vested PSUs or (ii) withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the vested PSUs and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in respect of the vested PSUs (including any associated sale costs); *provided, however*, that no PSUs shall be cash-settled nor shall Shares be withheld with a value exceeding the minimum amount of tax required to be withheld by law (which shall not, for the avoidance of doubt, include employer National Insurance contributions). Without limiting the foregoing, the Committee may also permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means (but does not have to):

- (a) tendering a cash payment;
- (b) "sell to cover";
- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

12.2 Tax Election. Unless the Committee determines otherwise in its absolute discretion, the PSU is granted conditional upon the Participant completing and returning within 14 calendar days after the Vesting Date a duly executed tax election under section 431 of the UK Income Tax (Earnings & Pensions) Act 2003 in such form as is approved by the Committee, in order to disapply any restrictions attaching to the Shares for UK tax purposes.

12.3 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of shares or it is determined after the delivery of shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this Section 12.

13. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

(a) directly or indirectly producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or

(b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or

(c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or

(d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the eighteen (18) months prior to the Service Termination Date, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's duties during the eighteen (18) months prior to the Service Termination Date,

or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. **No-Hire.** During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave, who (i) was engaged in a management capacity; (ii) reported directly to the Participant; (iii) worked in Participant's team; or (iv) was an employee of the Company or any of its Affiliates who could materially damage the interests of the Company or any of its Affiliates if he became employed in any competing business, in each case with whom Participant worked closely during the twelve (12) months prior to the Service Termination Date.

4. **Confidentiality.** The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. **Non-Disparagement.** Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. **Certain Definitions.** For purposes of Section 13.A, the following definitions apply.

1. "**Business**" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, and (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications.

2. "**Confidential Information**" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "**Confidential Information**" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement and nothing in this Agreement shall prevent the Participant making a statutory disclosure .

3. "Restricted Period" means, the period of Participant's employment by the Company or one of its Affiliates and the later of (i) twelve (12) months following the Service Termination Date or (ii) the applicable Vesting Period.

4. "Company" (for purposes of this Section 13 only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 13, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the Service Termination Date in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18) months prior to the Service Termination Date.

6. "Service Termination Date" means the earlier of (a) the date on which the Participant's employment with the Company or its Affiliate terminates for whatever reason, and (b) the start of any period of garden leave during which the Participant ceases to provide services to the Company or its Affiliates in accordance with the Participant's Contract of Employment provided that, if the Participant and Worldpay, Inc. agree that the Participant will remain a director of Worldpay, Inc. following the termination of his employment, the Service Termination Date will be the date on which the Participant ceases to be a director.

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 13 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 13.A hereof, all outstanding PSUs, whether vested or unvested, shall be immediately forfeited and cancelled for nil consideration and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 13.A hereof.

E. Early Resolution Conference. The provisions of this Section 13 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis. However, should Participant later believe any provision in this Section 13 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 13 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 15 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 13 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 13, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 13, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 13 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

14. Compliance with Law. The issuance and transfer of Shares in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal, state and local securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued or transferred unless and until any then applicable requirements of local, state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. Without limiting the generality of the foregoing, the Participant agrees and acknowledges that the Participant must not deal in the PSUs or the Shares acquired in connection with the PSUs if the Participant holds any information which may constitute inside information for the purposes of the UK Criminal Justice Act 1993 or the market abuse regime under the EU Market Abuse Regulation (2014/596/EU) and, without limiting the obligations imposed under that legislation, the Participant agrees not to deal in the Shares until the Participant ceases to have inside information for the purposes of that legislation.

15. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

16. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 13(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the

part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

17. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that, other than the Participant's Contract of Employment, all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of PSUs. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

24. No Impact on Other Benefits. Neither the value of the Participant's PSUs, nor any Shares issued or transferred in settlement of the Participant's PSUs, nor any rights relating thereto shall be pensionable. Furthermore, the value of the Participant's PSUs is not part of his or her normal or expected compensation for the purposes of calculating any salary related benefits including (but not limited to) bonus, severance, retirement, welfare, insurance or similar employee benefit.

25. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

26. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of PSU Award to which it is attached.

27. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the PSUs that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Shares issued in settlement of the PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

28. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

29. Personal Data. By accepting this Award, the Participant consents to the Company and its Affiliates holding and processing of data about them and their dependents (including sensitive personal data) for the purposes of administering the Plan and the disclosure of such data (even outside the United Kingdom or the European Economic Area) to the Company or any Affiliate by whom the Participant may be employed from time to time and to any potential purchaser of the Company or the Participant's employer or of its business, and to the advisors and administrators of the Plan including the trustees of any employee benefit trust operated by the Group from time to time. The Company hereby confirms that it shall only hold and process data in connection with the Participant that (i) is necessary for the performance of the Company's and/or the Participant's rights and obligations under this Award and (ii) is necessary for the purposes of the Company's legitimate interests in connection with the operation of the Plan and shall ensure that adequate safeguards are in place before the Participant's personal data are transferred outside the United Kingdom or the European Economic Area.

WORLDPAY, INC.

2012 Equity Incentive Plan

NOTICE OF PERFORMANCE SHARE UNIT ACQUISITION AWARD**FOR UNITED STATES EMPLOYEES**

You ("**Participant**") have been granted an acquisition award ("**Award**") of Performance Share Units ("**PSUs**") as set forth below. Each PSU represents one share of the Company's Class A common stock. The Award is granted under the Worldpay, Inc. (the "**Company**") 2012 Equity Incentive Plan (the "**Plan**") and is subject to the terms and conditions of the Plan, this Notice of Performance Share Unit Acquisition Award ("**Notice**") and the Performance Share Unit Acquisition Award Agreement (the "**Award Agreement**" or "**Agreement**") attached to this Notice. Unless otherwise defined in this Notice or the Award Agreement, the terms defined in the Plan shall have the same meanings in this Notice and the Award Agreement. This Notice and Agreement supersedes all prior agreements on the same subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and all such prior agreements shall be null and void.

Participant Name:

Participant ID:

Date of Grant:

Grant ID:

Number of PSUs ("Target Award"):

Performance Period:

The three-year period commencing on January 1, 2018 and ending on December 31, 2020.

Performance Goals:

The Performance Goals are set forth in Exhibit 1 to the Award Agreement.

Vesting Period and Vesting Date:

Subject to the limitations set forth in this Notice, the Plan and the Award Agreement, one third (1/3) of the PSUs will vest on March 1, 2021 (rounded down to the nearest whole PSU) and the remaining two thirds (2/3) of the PSUs will vest on March 1, 2022 (each a "**Vesting Period**" and a "**Vesting Date**").

Additional Terms/Acknowledgements: By accepting (whether in writing, electronically or otherwise) this Award, Participant acknowledges and agrees to the following:

Participant understands that Participant's employment with the Company or any of its Affiliates is for an unspecified duration, can be terminated at any time (i.e. is "at-will"), and that nothing in this Notice, the Award Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the PSUs are subject to forfeiture until they vest and that vesting on each applicable Vesting Date is subject to (a) the achievement of the Performance Goals set forth in Exhibit 1 to the Award Agreement and (b) Participant's continued employment through to the applicable Vesting Date or as otherwise set out in Section 4 of the Award Agreement. Participant also understands that this Award is subject to the terms and conditions of the Award Agreement to which this Notice is attached and the Plan, both of which are incorporated herein by reference. Participant has read the Award Agreement and the Plan, and agrees to be bound by the terms of such documents, including the restrictive covenants contained therein. By accepting this Award, Participant consents to the electronic delivery as set forth in the Award Agreement and to participate in the Plan through an on-line or electronic system maintained by the Company or a third party designated by the Company.

WORLDPAY, INC.

2012 EQUITY INCENTIVE PLAN

PERFORMANCE SHARE UNIT ACQUISITION AWARD AGREEMENT

FOR UNITED STATES EMPLOYEES

Pursuant to the Notice of Performance Share Unit Acquisition Award (the "**Notice**") and this Performance Share Unit Acquisition Award Agreement ("**Award Agreement**" or "**Agreement**"), Worldpay, Inc. (the "**Company**") has granted you ("**you**" or "**Participant**") an acquisition award (the "**Award**") of Performance Share Units ("**PSUs**") under its 2012 Equity Incentive Plan (the "**Plan**"). The Award is granted to you effective as of the Date of Grant set forth in the Notice. Capitalized terms not explicitly defined in this Agreement or in the Notice but defined in the Plan will have the same definitions as in the Plan. The details of your Award, in addition to those set forth in the Notice and the Plan, are as follows:

1. Grant of Performance Share Units. Pursuant to Section 9 of the Plan, the Company hereby grants to the Participant an Award for the target number of PSUs set forth in the Notice (the "**Target Award**"). Each PSU represents the right to receive one share ("**Share**") of the Company's Class A common stock, subject to the terms and conditions set forth in this Agreement and the Plan. The number of PSUs that the Participant actually earns for the Performance Period (up to a maximum of 300% of the Target Award) will be determined by the level of achievement of the Performance Goals in accordance with Exhibit 1 attached hereto.
2. Performance Period. For purposes of this Agreement, the term "Performance Period" shall be the period commencing on January 1, 2018 and ending on December 31, 2020.
3. Performance Goals.
 - 3.1 The number of PSUs earned by the Participant for the Performance Period will be determined at the end of the Performance Period based on the level of achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1. All determinations of whether the Performance Goals and Stock Price Hurdle have been achieved, the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.
 - 3.2 Promptly following completion of the Performance Period, the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period and Stock Price Hurdle have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4.
4. Vesting of PSUs. The PSUs are subject to forfeiture until they vest. Except as otherwise provided in Section 6 and Section 7 below:
 - 4.1 one third (1/3) of the PSUs (rounded down to the nearest whole PSU) will vest and become nonforfeitable on March 1, 2021, subject to (a) the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through December 31, 2019; and
 - 4.2 the remaining two thirds (2/3) of the PSUs will vest and become nonforfeitable on March 1, 2022, subject to (a) the achievement of the Performance Goals for payout and Stock Price Hurdle set forth in Exhibit 1 attached hereto, and (b) the Participant's Continuous Service Status from the Grant Date through March 1, 2022; provided; however, that if the Participant's Continuous Service Status terminates on or after March 1, 2021 but before March 1, 2022, the Participant shall only be entitled to receive a pro-rata portion of the remaining two thirds (2/3) of the PSUs calculated by taking the number of months the Participant was employed with the

Company during such period (with full credit for partial months) as the numerator and the total number of months during such period as the denominator.

The actual number of PSUs that vest and become payable under this Agreement shall be determined by the Committee in accordance with Section 3 above, based on the level of achievement of the Performance Goals and Stock Price Hurdle set forth in Exhibit 1.

5. Payment of PSUs. Subject to the terms and conditions of the Plan and this Agreement and following approval by the Committee, payment in respect of vested PSUs shall be made in Shares and shall occur as soon as administratively practicable (but not later than 74 days) after the applicable Vesting Date. On such date, the Company shall issue and deliver to the Participant the number of Shares (rounded down to the nearest whole Share) equal to the number of vested PSUs, less any taxes or other deductions in accordance with Section 12.

6. Effect of Termination of Employment on PSUs.

6.1 Except as provided in this Section 6 or Section 7 below, if the Participant's Continuous Service Status terminates for any reason (including retirement) at any time before the PSUs have vested, the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement.

6.2 Death or Disability. Notwithstanding Section 6.1, if the Participant's Continuous Service Status terminates prior to March 1, 2022 as a result of the Participant's death or Disability, the Participant's Award shall continue to vest as though the Participant has not terminated, subject to achievement of the Performance Goals and Stock Price Hurdle and the Participant or the Participant's estate, as the case may be, will receive a corresponding number of Shares as soon as administratively possible after the later of (x) the date of such termination, and (y) confirmation of achievement of the Performance Goals and Stock Price Hurdle.

For the purposes of this Section 6.2, rather than deliver Shares the Committee reserves the right to cash-settle some or all of the PSUs based on the Fair Market Value, as of the date of termination, of the applicable Shares.

6.3 Involuntary termination without Cause. Notwithstanding Section 6.1:

6.3.1 If the Participant's Continuous Service Status terminates on or prior to December 31, 2019 as a result of the Participant's termination by the Company without Cause (as defined below), one third (1/3) of the PSUs (rounded down to the nearest PSU) will vest in accordance with Section 4.1 above subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated and (b) compliance with the restrictive covenants set forth in Section 13. The remaining two thirds (2/3) of the PSUs shall be automatically forfeited and cancelled upon such termination of Continuous Service Status and neither the Company nor any Affiliate shall have any further obligations to the Participant under this Agreement in relation to the same.

6.3.2 If the Participant's Continuous Service Status terminates on or after March 1, 2021 as a result of the Participant's termination by the Company without Cause (as defined below), the PSUs will vest in accordance with Sections 4.1 and 4.2 above (as applicable) subject to (a) achievement of the Performance Goals and Stock Price Hurdle as if the Participant's Continuous Service Status had not terminated, and (b) compliance with the restrictive covenants set forth in Section 13.

For the purposes of this Section 6.3, vested PSUs will be paid out in accordance with Section 5 above, subject to the Participant confirming that the restrictive covenants set forth in Section 13 below have been complied with throughout the applicable Vesting Period and the Committee being

satisfied (in its absolute discretion) that this is the case. Rather than deliver Shares, the Committee reserves the right to cash-settle some or all the vested PSUs based on the Fair Market Value, as of the Vesting Date, of the applicable Shares.

6.4 Definition of "Cause." For purposes of this Agreement, except as otherwise provided a written employment or severance agreement between the Participant and the Company or a severance plan of the Company covering the Participant (including a change in control severance agreement or plan), "Cause" shall mean any one or more of the following, (i) gross negligence or willful misconduct of a material nature in connection with the performance of the Participant's duties, (ii) an indictment or conviction for (or pleading guilty or nolo contendere to) a felony, (iii) a non-de minimis intentional act of fraud, dishonesty or misappropriation (or attempted misappropriation) of the Company's or any of its Affiliates' funds or property; (iv) the Company or any of its Affiliates having been ordered or directed by any federal or state regulatory agency with jurisdiction to terminate or suspend the Participant's employment and such order or directive has not been vacated or reversed upon appeal; (v) a violation of Section 13 hereof or any similar covenant or agreement between the Participant and the Company or an Affiliate; (vi) the Participant's breach of any of material obligations in his or her employment agreement or offer letter; (vii) the Participant's breach of his fiduciary duties as an officer or director of the Company or any of its Affiliates; or (viii) the Participant's continued failure or refusal after written notice from the chief executive officer or his delegate (or the Board, in the case of the chief executive officer) to implement or follow the direction of the chief executive officer or his delegate (or the Board, as applicable). Any disputes as to what constitutes "Cause" shall be conclusively determined by the Committee or its delegate.

6.5 Release and Waiver of Claims. The special vesting provisions of this Section 6 are conditioned on and subject to Participant delivering a release and waiver of claims in form and substance satisfactory to the Company.

7. Effect of a Change of Control.

7.1 General Rule. Subject to Section 7.2:

7.1.1 upon a Change of Control that occurs prior to March 1, 2021, the PSUs shall be immediately converted to time-based restricted stock units in an amount that is the greater of (i) Target Award value or (ii) projected actual Award value based on the level of projected achievement of the Performance Goals and Stock Price Hurdle in accordance with Exhibit 1 as of the date of the Change of Control, in each case without pro-ration for the percentage of the Performance Period or Vesting Period that has elapsed. These restricted stock units will cliff-vest in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.1.2 upon a Change of Control that occurs on or after March 1, 2021, all unvested PSUs shall be immediately converted to time-based restricted stock units in an amount that is equal to the actual Award value determined by the Committee in accordance with Section 3 above, without pro-ration for the percentage of the Vesting Period that has elapsed. These restricted stock units will cliff-vest

in the same proportions and on the same Vesting Date as is set out in Section 4 above, subject to the Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below in Section 7.3), the restricted stock units shall vest in full as of the date of such termination. For the avoidance of doubt, in connection with such vesting, each restricted stock unit will be eligible to receive the same per share transaction consideration being offered to common stockholders generally pursuant to the Change of Control; or, alternatively, the Committee may cancel the Participant's PSUs and pay to the Participant, in cash or stock, or any combination thereof, the value of such PSUs based upon the price per Share received or to be received by other stockholders of the Company in the Change of Control.

7.2 Special Rule if Successor Assumes PSUs. Notwithstanding Section 7.1, if the Successor Corporation in a Change of Control agrees to honor or assume the PSUs on substantially equivalent contractual and financial terms, or agrees to grant a Substitute Award on substantially equivalent contractual and financial terms, the PSUs that would otherwise have vested in accordance with Section 7.1 above will instead be converted as of the date of the Change of Control to time-based restricted stock units that cliff-vests in the same proportions and on the same Vesting Dates as is set out in Section 4 above, subject to Participant's Continuous Service Status through to the applicable Vesting Date; *provided, however*, that if, prior to the last day of the applicable Vesting Period, the Participant (a) dies or becomes Disabled; or (b) is terminated without Cause (as defined above) or for Good Reason (as defined below in Section 7.3), the restricted stock units shall vest in full as of the date of such termination. Any determination of whether assumed PSUs or Substitute Awards are on "substantially equivalent contractual and financial terms" will be conclusively determined by the Committee.

7.3 Definition of "Good Reason". For purposes of this Section 7 only, Good Reason means, any one or more of the following (i) a material diminution in the nature and scope of the Participant's responsibilities, duties or authority (any diminution of the business of the Company shall not constitute Good Reason); (ii) a material diminution by the Company in the Participant's current base salary and/or the Participant's annual bonus potential other than as part of an across-the-board reduction that results in a proportional reduction to the Participant substantially equivalent to that of other senior executives that are designated at the same level of participation as the Participant hereunder; (iii) a removal from, or failure to continue in, the Participant's current position, unless the Participant is offered another executive position that is no less favorable than the Participant's current position in terms of compensation (compensation for these purposes meaning base salary and participation in annual bonus and long-term incentive programs); (iv) any requirement by the Company or its Affiliates that the Participant take any action or omit to take any action, which if taken or omitted to be taken would require the Participant to resign in order to comply with applicable law; or (v) an actual relocation of the Participant's principal office to another location more than fifty (50) miles from the Participant's current office location and such office relocation results in an increase in the Participant's length of commute; provided that no finding of Good Reason shall be effective unless and until the Participant has provided the Company, within sixty (60) calendar days of the date when the Participant became aware, or should have become aware, of the facts and circumstances underlying the finding of Good Reason, with written notice thereof stating with specificity all of the facts and circumstances underlying the finding of Good Reason and that the Participant intends to terminate his or her employment for Good Reason no later than the sixtieth (60th) day following the delivery of such notice to the Company and, if the basis for such finding of Good Reason is capable of being cured by the Company, providing the Company with an opportunity to cure the same within thirty (30) calendar days after receipt of such notice.

If the Company does not cure the same within such thirty (30) calendar day cure period, no finding of Good Reason shall be effective unless the Participant terminates employment within thirty (30) calendar days of the expiration of such cure period.

8. Transferability. Subject to any exceptions set forth in this Agreement or the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer.

9. Stockholder Rights; Dividend Equivalents.

9.1 Except as otherwise provided herein, unless and until such time as Shares are issued in settlement of vested PSUs, Participant shall not have any rights of a stockholder with respect to the Shares underlying the PSUs, including, but not limited to, voting rights.

9.2 As of any date that the Company pays an ordinary cash dividend on its Shares, the Company will increase the number of PSUs hereunder (i.e., by increasing the Target Award) by the number of shares that represent an amount equal to the per share cash dividend paid by the Company on its Shares multiplied by the number of target PSUs held by the Participant as of the related dividend payment record date. Any such additional PSUs shall be subject to the same vesting, forfeiture, payment, termination and other terms, conditions and restrictions as the original PSUs to which they relate. No additional PSUs shall be granted with respect to any PSUs which, as of the record date, have either been paid or terminated.

10. No Right to Continued Service. Nothing in the Plan or this Agreement shall affect in any manner whatsoever the right or power of the Company, or a subsidiary or Affiliate of the Company, to terminate the Participant's service or employment, for any reason, with or without cause.

11. Adjustments. If any change is made to the outstanding Shares or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by Section 5 of the Plan.

12. Tax Liability and Withholding.

12.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes and social security contributions arising in any jurisdiction in respect of the PSUs and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. In this regard, the Participant authorizes the Company in its absolute discretion to (i) cash-settle the vested PSUs based on the Fair Market Value, as of the vesting date, of the applicable Shares in order to account for any withholding taxes due and payable in respect of the vested PSUs or (ii) withhold Shares from the Shares that otherwise would be issued or delivered to the Participant in respect of the vested PSUs and to sell such Shares on the Participant's behalf in order to account for any withholding taxes due and payable in respect of the vested PSUs (including any associated sale costs); *provided, however*, that no PSUs shall be cash-settled nor shall Shares be withheld with a value exceeding the minimum amount of tax required to be withheld by law. Without limiting the foregoing, the Committee may also permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following additional means, or by a combination of such means (but does not have to):

(a) tendering a cash payment;

(b) "sell to cover";

- (c) delivering to the Company previously owned and unencumbered Shares; or
- (d) any other arrangement approved by the Committee.

One or more of these methods may not be available to the Participant (or may be unavailable during a specified period) should the Company determine that its availability will or could violate the terms of any relevant law or regulation.

12.2 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding ("**Tax-Related Items**"), the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant's liability for Tax-Related Items. In the event the Company's obligation to withhold arises prior to the delivery of shares or it is determined after the delivery of shares that the amount of the Company's withholding obligation was greater than the amount withheld by the Company, Participant agrees to hold the Company harmless from any failure by the Company to withhold the proper amount. The Company may refuse to deliver the shares if the Participant fails to comply with his or her obligations in connection with the tax withholding as described in this Section 12.

13. Restrictive Covenants.

A. Participant's Covenants.

1. Non-Competition. During the Restricted Period (as defined below), Participant shall not compete in any manner, either directly or indirectly, whether for compensation or otherwise, with the Business of the Company, as further described below. The parties agree that the following activities (without limitation) will be deemed to be competing:

- (a) directly or indirectly producing, developing, marketing, providing, handling, recommending, analyzing or accepting orders for products or services competitive with the Business of the Company, or assisting others to produce, develop, market, or provide such services or products; or
- (b) accepting employment from or having any other relationship (including, without limitation, through owning, managing, operating, controlling or consulting) with any person or entity that directly or indirectly produces, develops or markets a product, process, or service which is competitive with those products, processes, or services constituting the Business of the Company, whether existing or planned for the future, provided, however, that it shall not be a violation of this Agreement for Participant to have beneficial ownership of less than 1% of the outstanding amount of any class of securities listed on a national securities exchange or quoted on an inter-dealer quotation system; or
- (c) taking any other action that is likely or intended to result directly or indirectly in prospective or actual customers of the Company purchasing products, processes, or services which are competitive with those products, processes, or services constituting the Business from a competitor of the Company; or
- (d) accepting any job or engagement in which Participant may be in a position to use or disclose Confidential Information regarding the Business of which Participant acquired knowledge or to which Participant had access while employed by the Company.

The parties expressly agree that the foregoing list of activities is illustrative and non-exhaustive, and shall not limit Company's right to protection from other activities that are competitive with the Business of the Company. In recognition of the scope of the Company's Business, in that it provides products and services to customers throughout the United States of America and elsewhere and that the Participant will be involved in, concerned with or responsible for the Company's Business in the Restricted Area, Participant agrees that the foregoing restriction(s) shall be applicable throughout the Restricted Area. Participant agrees that such geographic restriction is reasonable.

2. Non-Solicitation. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, (a) solicit any person or entity that is a customer of the Business or the Company, or has been such a customer with whom the Participant has had contact, involvement or responsibility during the prior eighteen (18) months, to purchase any products or services the Business or the Company provided or provides to the customer; (b) interfere with any of the Business's or the Company's business relationships; or (c) directly or indirectly solicit, divert, entice or take away any potential customer identified, selected or targeted by the Business or the Company with whom Participant had contact, involvement or responsibility in the course of the Participant's employment with the Company and/or its Affiliates, or attempt to do so for the sale of any product or service that competes with a product or service offered by the Business or the Company.

3. No-Hire. During the Restricted Period, Participant agrees that Participant will not, either on Participant's own behalf or on behalf of any other person or entity, directly or indirectly, hire, solicit or encourage to leave the employ of the Company or any of its Affiliates any person who is then an employee of the Company or its Affiliates or was such an employee within twelve (12) months of the date of such hiring, soliciting, or encouragement to leave.

4. Confidentiality. The Participant will not at any time (whether during or after the Participant's employment with the Company) disclose, divulge, transfer or provide access to, or use for the benefit of, any third party outside the Company (other than as necessary to perform the Participant's employment duties) any Confidential Information without prior authorization of the Company. Upon termination of the Participant's employment for any reason, the Participant shall return to the Company any and all Confidential Information and other property of the Company or its Affiliates in the Participant's possession or control.

5. Non-Disparagement. Participant agrees not to take any action or to make any statement, written or oral, that disparages or criticizes the business or management of the Company or any of its Affiliates, or any of their respective directors, officers, agents, employees, products or services.

B. Certain Definitions. For purposes of Section 13.A, the following definitions apply.

1. "Business" means the type of business conducted by the Company or its Affiliates currently or at any time in the past five years, or in the future, including but not limited to: (i) merchant processing services (including payment authorization, clearing and settlement for credit, debit, check authorization and truncation), (ii) gift, private label, stored value and prepaid card processing, (iii) electronic funds transfer services to business customers (including debit and ATM card processing and driving services, PIN and signature debit transaction authorization settlement and exception processing, (iv) payment and ATM network switching services (including the Jeanie network), (v) credit and debit card

production, activation, replacement and related management services (including on an outsourced basis), (vi) payments-related reselling services, (vii) other value added services (including fraud detection, prevention and management services) relating to the foregoing, (viii) promotional messaging service relating to the foregoing, (ix) debit portfolio management services related to the foregoing, (x) data processing services related to the foregoing, and (xi) the development, marketing, or sale of technology or applications related to point-of-sale payments or the embedding of payment processing technology or capabilities in business applications.

2. "Confidential Information" shall mean information or material of the Company which is not generally available to or used by others, or the utility or value of which is not generally known or recognized as standard practice, whether or not the underlying details are in the public domain, including: (A) information or material relating to the Company and its business as conducted or anticipated to be conducted; business plans; operations; past, current or anticipated services, products or software; customers or prospective customers; relations with business partners or prospective business partners; or research, engineering, development, manufacturing, purchasing, accounting, or marketing activities; (B) information or material relating to the Company's inventions, improvements, discoveries, "know-how," technological developments, or unpublished writings or other works of authorship, or to the materials, apparatus, processes, formulae, plans or methods used in the development, manufacture or marketing of the Company's services, products or software; (C) information on or material relating to the Company which when received is marked as "proprietary," "private," or "confidential"; (D) trade secrets of the Company; (E) software of the Company in various stages of development, software designs, web-based solutions, specifications, programming aids, programming languages, interfaces, visual displays, technical documentation, user manuals, data files and databases of the Company; and (F) any similar information of the type described above which the Company obtained from another party and which the Company treats as or designates as being proprietary, private or confidential, whether or not owned or developed by the Company. Notwithstanding the foregoing, "Confidential Information" does not include any information which is properly published or in the public domain; provided, however, that information which is published by or with the aid of Participant outside the scope of employment or contrary to the requirements of this Agreement will not be considered to have been properly published, and therefore will not be in the public domain for purposes of this Agreement.

3. "Restricted Period" means, the period of Participant's employment by the Company or one of its Affiliates and the twelve (12) months following termination of employment for any reason.

4. "Company" (for purposes of this Section 13 only) shall mean, collectively, Worldpay, Inc. and each and every one of its Affiliates (as that term is defined in the Plan). The parties to this Agreement intend and expect that all Affiliates shall be beneficiaries of this Section 13, and shall have standing to enforce its terms.

5. "Restricted Area" means (a) the United Kingdom and (b) any other country in the world, including the United States of America, where the Company or its Affiliates has any business interests or dealings on the termination of Participant's Continuous Service Status in which the Participant has been involved or concerned or for which the Participant has been responsible in the eighteen (18)

C. Representations, Warranties and Acknowledgements. Participant acknowledges that Participant's services are of a special, unique and extraordinary character, involving strategic decision-making and access to valuable information based on trade secrets and other Confidential Information, and that Participant's position with the Business and the Company places Participant in a position of confidence and trust with the Company and many of its customers, suppliers, vendors, employees and agents. Participant acknowledges that this Section 13 protects legitimate business interests of the Company, including the protection of strategic plans and data, the substance of competitive planning materials and sessions, and the protection of trade secrets and other Confidential Information of the Company's Business.

1. Participant also acknowledges that businesses that are competitive with the Company include, but are not limited to, any businesses which are engaged in the Business or any other lines of business that the Company may engage in the future. Participant further acknowledges that the nature of the Business and that of the other businesses of the Company are national in scope.

2. Participant represents and warrants to the Company that Participant is not a party to any agreement, commitment, arrangement or understanding (whether oral or written) that in any way conflicts with or limits Participant's ability to commence or continue to render services to the Company or that would otherwise limit Participant's ability to perform all responsibilities in accordance with the terms and subject to the conditions of Participant's employment.

3. Defend Trade Secrets Act. Under the federal Defend Trade Secrets Act of 2016 (the "DTSA"), Participant shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

D. Remedies. If Participant breaches any provision of Section 13.A hereof, all outstanding PSUs, whether vested or unvested, shall be immediately forfeited and cancelled and the Participant shall immediately return to the Company the Shares previously received in settlement of any vested PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs. Participant hereby further consents and agrees that in the event of breach or threatened breach by Participant of any provision of Section A hereof, the Company shall be entitled to (a) temporary and preliminary and permanent injunctive relief and without the posting any bond or other security, (b) damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, (c) recovery of all attorney's fees and costs incurred by the Company in obtaining such relief, (d) cessation and repayment of any severance benefits paid to Participant pursuant to any agreement with the Company, including any employment agreement, severance benefit agreement, plan or program of the Company, and (e) any other legal and equitable relief to which it may be entitled, including any and all monetary damages which the Company may incur as a result of said breach or threatened breach. The Company may pursue any remedy available, including declaratory relief, concurrently or consecutively in any order, and the pursuit of one such remedy at any time will not be deemed an election of remedies or waiver of the right to pursue any other remedy. For the avoidance of doubt, a Participant exercising any of his or her rights under the DTSA shall not be considered a breach of Section 13.A hereof.

E. Early Resolution Conference. The provisions of this Section 13 are understood to be clear and enforceable as written and are entered into by Participant and the Company on that basis.

However, should Participant later believe any provision in this Section 13 to be unclear, unenforceable, or inapplicable to activity that Participant intends to engage in, Participant will first notify the Company in writing and meet with a Company representative and a neutral mediator (if the Company elects to retain one at its expense) to discuss resolution of any disputes between the parties. Participant will provide this notification at least fourteen (14) days before Participant engages in any activity on behalf of a competing business or engages in other activity that could foreseeably fall within a questioned restriction. Any professional activity related to the electronic payments industry in any way shall fall within the scope of this obligation. The failure to comply with this requirement shall waive Participant's right to challenge the reasonable scope, clarity, applicability, or enforceability of this Section 13 and its restrictions at a later time. All rights of Participant and the Company will be preserved if the early resolution conference requirement is complied with even if no agreement is reached in the conference.

F. Governing Law. Notwithstanding Section 15 or any other provision in this Agreement or the Plan to the contrary, because the Company is headquartered in the State of Ohio, the provisions of this Section 13 of the Agreement shall be governed by, and construed in accordance with, the laws of the State of Ohio without regard to the choice of law rules of any other state or country, including any other state or country in which the Participant works.

G. Miscellaneous.

1. If any provision or clause of this Section 13, or portion thereof, shall be held by any court of competent jurisdiction to be illegal, void or unenforceable in such jurisdiction, the remainder of such provisions shall not thereby be affected and shall be given full effect, without regard to the invalid portion. It is the intention of the parties that, if any court construes any provision or clause of this Section 13, or any portion thereof, to be illegal, void or unenforceable because of the duration of such provision or the area or matter covered thereby, such court shall reduce the duration, area, or matter of such provision and, in its reduced form, such provision shall then be enforceable and shall be enforced.

2. This Section 13 may not be changed or terminated orally and can only be changed by an agreement in writing signed by the Company and the Participant.

14. Compliance with Law. The issuance and transfer of Shares in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal, state and local securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued or transferred unless and until any then applicable requirements of local, state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

15. Governing Law; Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law. Except as provided in Section 13, this Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in federal or state court in Hamilton County, Ohio, and each party hereto waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding and each party hereto irrevocably submits to the exclusive jurisdiction of any such court in any suit, action or proceeding.

16. Interpretation; Amendment; Enforcement of Rights. Any conflict between this Agreement and the Plan will be resolved in favor of the Plan, except with regard to Section 13(F) herein. Any dispute regarding the interpretation of this Agreement or the Plan shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement; provided, however, that the Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided further, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent. No course of dealing or any delay on the part of the Company or the Participant in exercising any rights hereunder shall operate as a waiver of any such rights. No waiver of any default or breach of this Agreement shall be deemed a continuing waiver of any other breach or default. No course of dealing or any delay on the part of the Company in exercising similar rights with regard to other participants shall operate as a waiver of any rights hereunder.

17. Complete Agreement. The Participant and the Company acknowledge and agree that this Agreement represents their full and complete agreement on the subject matter thereof, and that this Agreement supersedes any and all prior contracts or agreements on that subject matter between the Participant, on the one hand, and the Company or any of its Affiliates, on the other, and that all such prior contracts or agreements are null and void. Any amendments or modifications of this Agreement must be in writing and executed by both the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's stockholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Section 162(m). To the extent that payments under this Agreement are intended to constitute "qualified performance-based compensation" within the meaning of Section 162(m) of the Code, this Award shall be construed and administered in a manner consistent with such intent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. In addition and

notwithstanding anything to the contrary in this Agreement, we reserve the right to revise this Agreement as we deem necessary or advisable, in our sole discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection with this award of PSUs. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. For purposes of this Agreement, "Section 409A" means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

24. No Impact on Other Benefits. The value of the Participant's PSUs is not part of his or her normal or expected compensation for the purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

25. Acknowledgement. The Company and the Participant acknowledge and agree that the Award is granted under and governed by the Plan and the provisions of the Notice and this Agreement. The Participant: (i) acknowledges receipt of a copy of the Plan and the Plan prospectus, (ii) represents that the Participant has carefully read and is familiar with their provisions, and (iii) hereby accepts the Award subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

26. Electronic Delivery and Acceptance. By accepting this Award, the Participant consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses, and any other documents, communications or information related to or that the Company may be required to deliver in connection with the Plan, the Award or the Shares. Electronic delivery of a document may be via e-mail, by reference to a location on the Company's intranet site or the internet site of a third party involved in administering the Plan, or such other delivery determined at the Company's discretion. Participant also consents and agrees to participate in the Plan through an on-line or electronic system maintained by the Company or a third party involved in administering the Plan. This Agreement will be deemed to be signed by Participant upon the electronic grant acceptance by Participant of the Notice of PSU Award to which it is attached.

27. Repayment Obligation. In the event that (i) the Company issues a restatement of financial results to correct a material error and (ii) the Committee determines, in good faith, that Participant's fraud or willful misconduct was a significant contributing factor to the need to issue such restatement and (iii) some or all of the PSUs that were granted and/or earned during the three year period prior to such restatement would not have been granted and/or earned, as applicable, based upon the restated financial results, the Participant shall immediately return to the Company the Shares issued in settlement of the PSUs or the pre-tax income derived from any disposition of the Shares previously received in settlement of the PSUs that would not have been granted and/or earned based upon the restated financial results (the "**Repayment Obligation**"). This Repayment Obligation shall be in addition to any compensation recovery policy that may be adopted by the Company or by the Committee pursuant to the Plan, or is otherwise required by applicable law or the rules of the Securities and Exchange Commission.

28. Confidentiality. By accepting this Award, Participant agrees to keep confidential the existence of, and any information concerning, a dispute, controversy or claim arising out of or relating to or concerning the Plan or this Agreement, except that Participant may disclose information concerning such dispute, controversy or claim to the court that is considering such dispute, controversy or claim and to his or her legal counsel (provided that such counsel agrees not to disclose any such information other than as necessary to the prosecution or defense of the dispute, controversy or claim).

Subsidiaries of Worldpay, Inc.

Subsidiary	State or Other Jurisdiction of Formation
Vantiv Holding, LLC	Delaware
Vantiv, LLC	Delaware
Vantiv Company, LLC	Indiana
Vantiv Gaming Solutions, LLC	Delaware
8500 Governors Hill Drive, LLC	Delaware
Vantiv Prepaid Solutions, LLC	Delaware
Vantiv Shared Services, LLC	Delaware
Vantiv Issuer Corp.	Delaware
NPC Group, Inc.	Delaware
Vantiv Services Company	Delaware
National Processing Company Group, Inc.	Delaware
Vantiv ISO, Inc.	Nebraska
Best Payment Solutions, Inc.	Illinois
Vantiv eCommerce, LLC	Delaware
Vantiv Integrated Payments Solutions, Inc.	Nevada
People's United Merchant Services, LLC	Delaware
MPS Holding Corp.	Delaware
Vantiv Integrated Payments, LLC	Delaware
Vantiv Integrated Payments Canada, LLC	Delaware
MML 1 LLC	Delaware
Vantiv Payments, Inc.	Delaware
Paymetric Holdings, Inc.	Delaware
Paymetric Intermediate Holdings, Inc.	Delaware
Paymetric Inc.	Delaware
AKC Insurance Company LLC	Hawaii
Ship US Holdco, Inc.	Delaware
Worldpay US, Inc.	Georgia
Worldpay US Holdco, Inc.	Delaware
Worldpay SF, Inc.	Delaware
Bibit Secure Internet Payments, Inc.	Delaware
Worldpay Pty Ltd	Australia
Envoy Services Pty Ltd.	Australia
Vantiv Processing Services SRL	Barbados
Vantiv Services SRL	Barbados
Vantiv Treasury Solutions SRL	Barbados
Vantiv Solutions SRL	Barbados
Vantiv Holdings Barbados SRL	Barbados
Vantiv (Barbados) SRL	Barbados
Worldpay Holdings Brasil Participacoes Ltda.	Brazil
Worldpay Do Brasil Processamento De Pagamentos Ltda.	Brazil
Envoy Services Bulgaria Limited	Bulgaria
YESpay International Limited	Canada

Subsidiary	State or Other Jurisdiction of Formation
Canadian Envoy Technology Services Ltd.	Canada
Worldpay Canada Corporation	Canada
Vantiv Cayman Holdings Limited	Cayman Islands
Worldpay Marketing Consulting (Shanghai) Co. Limited	China
Envoy Services Denmark APS	Denmark
Envoy Services OÜ	Estonia
Worldpay S.à r.l.	France
Worldpay (HK) Limited	Hong Kong
YESpay IT Services (India) Private Limited	India
EBOT IT Services Private Limited	India
Worldpay K.K.	Japan
Bibit Payments KK	Japan
Worldpay Limited	Jersey
Ship Luxco 2 S.à r.l.	Luxembourg
Ship Luxco 3 S.à r.l. Sarl	Luxembourg
Envoy Services Ltd. (Asia) SDn BHD	Malaysia
Worldpay B.V.	Netherlands
Worldpay Pte Ltd	Singapore
Envoy Services South Africa (Pty) Limited	South Africa
Bibit Spain, S.L.	Spain
Vantiv UK Group Limited	United Kingdom
Vantiv UK Solutions Limited	United Kingdom
Vantiv UK Payments Limited	United Kingdom
Vantiv UK Holdings Limited	United Kingdom
Vantiv UK Limited	United Kingdom
Worldpay Group Limited	United Kingdom
Worldpay Governance Limited	United Kingdom
Ship Holdco Limited	United Kingdom
Ship Midco Limited	United Kingdom
Worldpay Finance plc	United Kingdom
Worldpay eCommerce Limited	United Kingdom
Worldpay (UK) Limited	United Kingdom
Worldpay AP Ltd.	United Kingdom
Tayvin 346 Limited	United Kingdom
YESpay International Limited	United Kingdom
YES-Secure.com Limited	United Kingdom
Payment Trust Limited	United Kingdom
Worldpay Limited	United Kingdom
Worldpay Latin America Limited	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-180268, 333-196911, and 333-207834 on Form S-8 and Registration Statement No. 333-211645 on Form S-3 of our reports dated February 28, 2018, relating to the financial statements and financial statement schedule of Worldpay, Inc. (formerly Vantiv, Inc.) and subsidiaries (the “Company”), and the effectiveness of Worldpay, Inc. and subsidiaries' internal control over financial reporting, appearing in this Annual Report on Form 10-K of Worldpay, Inc. for the year ended December 31, 2017.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio
February 28, 2018

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Stephanie L. Ferris, certify that:

1. I have reviewed this annual report on Form 10-K of Worldpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 28, 2018

/s/ STEPHANIE L. FERRIS

Stephanie L. Ferris
Chief Financial Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Charles D. Drucker, certify that:

1. I have reviewed this annual report on Form 10-K of Worldpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 28, 2018

/s/ CHARLES D. DRUCKER

Charles D. Drucker

Executive Chairman and Co-Chief Executive Officer

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Philip Jansen, certify that:

1. I have reviewed this annual report on Form 10-K of Worldpay, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 28, 2018

/s/ PHILIP JANSEN

Philip Jansen

Co-Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Worldpay, Inc. (the "Company") on Form 10-K for the fiscal year ended December 31, 2017 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company does hereby certify, pursuant to 18 U.S.C. § 1350 (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002), that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

The foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U.S.C. § 1350 (section 906 of the Sarbanes-Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document.

February 28, 2018

/s/ CHARLES D. DRUCKER

Charles D. Drucker

Executive Chairman and Co-Chief Executive Officer

February 28, 2018

/s/ PHILIP JANSEN

Philip Jansen

Co-Chief Executive Officer

February 28, 2018

/s/ STEPHANIE L. FERRIS

Stephanie L. Ferris

Chief Financial Officer

[A signed original of this written statement required by Section 906 has been provided to Worldpay, Inc. and will be retained by Worldpay, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]
