UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2012

or

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

For the transition period from to

Commission File Number: 001-35462

Vantiv, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-4532998**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8500 Governor's Hill Drive
Symmes Township, OH 45249
(Address of principal executive offices and zip code)

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

Indicate by checkmark 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 o No x

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 x No o

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

Large accelerated filer o	Accelerated filer o
Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company o

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

As of March 31, 2012, there were 129,267,829 shares of the Registrant's Class A common stock outstanding and 83,919,136 shares of the Registrant's Class B common stock outstanding.

VANTIV, INC.
FORM 10-Q

For the Quarterly Period Ended March 31, 2012

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, 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.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Vantiv, Inc.
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
Unaudited
(In thousands, except share data)

	Three Months Ended March 31,	
	2012	2011
Revenue:		
External customers	$ 414,620	$ 354,592
Related party revenues	18,169	16,854
Total revenue	432,789	371,446
Network fees and other costs	200,208	182,216
Sales and marketing	72,757	56,219
Other operating costs	39,009	37,740
General and administrative	28,597	21,383
Depreciation and amortization	38,895	36,700
Income from operations	53,323	37,188
Interest expense—net	(24,450)	(30,621)
Non-operating expenses	(91,836)	—
(Loss) income before applicable income taxes	(62,963)	6,567
Income tax (benefit) expense	(20,035)	1,868
Net (loss) income	(42,928)	4,699
Less: Net loss (income) attributable to non-controlling interests	24,564	(1,200)
Net (loss) income attributable to Vantiv, Inc.	$ (18,364)	$ 3,499
Net (loss) income per share of Class A common stock attributable to Vantiv, Inc.:		
Basic	$ (0.20)	$ 0.04
Diluted	$ (0.38)	$ 0.04
Shares used in computing net (loss) income per share of Class A common stock:		
Basic	93,018,506	89,515,617
Diluted	102,377,931	89,515,617

See Notes to Unaudited Consolidated Financial Statements.

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Vantiv, Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Unaudited
(In thousands)

	Three Months Ended March 31,	
	2012	2011
Net (loss) income	$ (42,928)	$ 4,699
Other comprehensive income, net of tax:		
Reclassification adjustment for losses included in net loss	23,929	—
Unrealized gain on hedging activities	—	1,817
Comprehensive (loss) income	(18,999)	6,516
Less: Comprehensive loss (income) attributable to non-controlling interests	10,149	(2,295)
Comprehensive (loss) income attributable to Vantiv, Inc.	$ (8,850)	$ 4,221

See Notes to Unaudited Consolidated Financial Statements.

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

	March 31, 2012	December 31, 2011
Assets		
Current assets:		

Cash and cash equivalents	$ 156,362	$ 370,549
Accounts receivable—net	352,033	368,658
Related party receivable	5,002	4,361
Settlement assets	71,811	46,840
Prepaid expenses	11,270	8,642
Other	46,734	20,947
Total current assets	643,212	819,997
Customer incentives	17,681	17,493
Property and equipment—net	160,272	152,310
Intangible assets—net	889,389	916,198
Goodwill	1,532,374	1,532,374
Deferred taxes	12,292	4,292
Other assets	28,540	47,046
Total assets	$ 3,283,760	$ 3,489,710
Liabilities and equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 172,107	$ 193,706
Related party payable	950	3,814
Settlement obligations	163,851	208,669
Current portion of note payable to related party	16,000	3,803
Current portion of note payable	36,500	12,408
Deferred income	9,402	7,313
Current maturities of capital lease obligations	4,256	4,607
Other	5,759	6,400
Total current liabilities	408,825	440,720
Long-term liabilities:		
Note payable to related party	304,000	373,592
Note payable	898,217	1,364,906
Tax receivable agreement obligations	333,000	—
Capital lease obligations	11,152	12,322
Deferred taxes	9,263	9,263
Other	2,006	33,187
Total long-term liabilities	1,557,638	1,793,270
Total liabilities	1,966,463	2,233,990
Commitments and contingencies (See Note 6)		
Equity:		
Class A common stock, $0.00001 par value; 890,000,000 shares authorized; 129,267,829 shares issued and outstanding at March 31, 2012; 89,515,617 shares issued and outstanding at December 31, 2011	1	1
Class B common stock, no par value; 100,000,000 shares authorized; 83,919,136 shares issued and outstanding at March 31, 2012; no shares issued and outstanding at December 31, 2011	—	—
Preferred stock, $0.00001 par value; 10,000,000 shares authorized; no shares issued and outstanding	—	—
Paid-in capital	664,986	581,241
(Accumulated deficit) retained earnings	(6,480)	51,970
Accumulated other comprehensive loss	—	(9,514)
Treasury stock, at cost; 701,665 shares at March 31, 2012	(11,929)	—
Total Vantiv, Inc. equity	646,578	623,698
Non-controlling interests	670,719	632,022
Total equity	1,317,297	1,255,720
Total liabilities and equity	$ 3,283,760	$ 3,489,710

See Notes to Unaudited Consolidated Financial Statements.

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

	Three Months Ended March 31,	
	2012	2011
Operating Activities:		
Net (loss) income	$ (42,928)	$ 4,699
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	38,895	36,700
Amortization of customer incentives	1,234	684
Amortization and write-off of debt issuance costs	56,352	2,575
Share-based compensation expense	8,663	652
Change in operating assets and liabilities:		
Decrease in accounts receivable and related party receivable	15,984	25,611
Decrease in net settlement assets and obligations	(69,789)	(42,852)
Increase in customer incentives	(1,422)	(3,045)

Increase in prepaid and other assets	(26,764)	(7,231)
Decrease in accounts payable and accrued expenses	(29,754)	(13,505)
Decrease in payable to related party	(2,864)	(2,798)
Increase in other liabilities	1,719	495
Net cash (used in) provided by operating activities	(50,674)	1,985
Investing Activities:		
Purchases of property and equipment	(15,614)	(7,915)
Residual buyouts	(2,829)	(512)
Purchase of investments	—	(3,300)
Net cash used in investing activities	(18,443)	(11,727)
Financing Activities:		
Proceeds from initial public offering, net of offering costs of $39,091 thousand	460,913	—
Proceeds from follow-on offering, net of offering costs of $1,951 thousand	33,512	—
Proceeds from issuance of long-term debt	1,248,750	—
Repayment of debt and capital lease obligations	(1,761,784)	(3,972)
Payment of debt issuance costs	(28,949)	—
Purchase of Class B units in Vantiv Holding from Fifth Third	(33,512)	—
Repurchase of Class A common stock (to satisfy tax withholding obligations)	(11,929)	—
Tax benefit from employee share-based compensation	10,244	—
Distribution to funds managed by Advent International Corporation	(40,086)	—
Distribution to non-controlling interests	(22,229)	(28)
Net cash used in financing activities	(145,070)	(4,000)
Net decrease in cash and cash equivalents	(214,187)	(13,742)
Cash and cash equivalents—Beginning of period	370,549	236,512
Cash and cash equivalents—End of period	$ 156,362	$ 222,770
Cash Payments:		
Interest	$ 32,559	$ 26,927
Taxes	773	667
Noncash Items:		
Issuance of tax receivable agreements	$ 333,000	$ —
Assets acquired under capital lease obligations	—	12,234

See Notes to Unaudited Consolidated Financial Statements.

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Vantiv, Inc.
CONSOLIDATED STATEMENTS OF EQUITY
Unaudited
(In thousands)

	Total Equity	Common Stock Class A Shares	Common Stock Class A Amount	Common Stock Class B Shares	Common Stock Class B Amount	Treasury Stock Shares	Treasury Stock Amount	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive (Loss) Income	Non-Controlling Interests
Beginning Balance, January 1, 2012	$ 1,255,720	89,516	$ 1	—	$ —	—	$ —	$ 581,241	$ 51,970	$ (9,514)	$ 632,022
Net loss	(42,928)	—	—	—	—	—	—	—	(18,364)	—	(24,564)
Issuance of Class A common stock upon initial public offering, net of offering costs	460,913	29,412	—	—	—	—	—	460,913	—	—	—
Issuance of Class A common stock in connection with follow-on offering, net of offering costs	33,512	2,086	—	—	—	—	—	33,512	—	—	—
Issuance of Class A common stock to prior unit holders under the Vantiv Holding Management Phantom Equity Plan	—	8,716	—	—	—	—	—	—	—	—	—
Tax benefit from employee share-based compensation	10,244	—	—	—	—	—	—	10,244	—	—	—
Issuance of Class A common stock to JPDN in exchange for Class A and Class B units in Vantiv Holding held by JPDN	—	240	—	—	—	—	—	4,074	—	—	(4,074)
Repurchase of Class A common stock (to satisfy tax withholding obligation)	(11,929)	(702)	—	—	—	702	(11,929)	—	—	—	—
Issuance of Class B common stock under	—	—	—	86,005	—	—	—	—	—	—	—

Recapitalization Agreement											
Purchase of Class B units in Vantiv Holding from Fifth Third and cancellation of related Class B common stock	(33,512)	—	—	(2,086)	—	—	—	—	—	—	(33,512)
Issuance of tax receivable agreements	(325,000)	—	—	—	—	—	—	(325,000)	—	—	—
Cash flow hedge reclassification adjustment	23,929	—	—	—	—	—	—	—	—	9,514	14,415
Distribution to non-controlling interests	(22,229)	—	—	—	—	—	—	—	—	—	(22,229)
Distribution to funds managed by Advent International Corporation	(40,086)	—	—	—	—	—	—	—	(40,086)	—	—
Share-based compensation	8,663	—	—	—	—	—	—	5,116	—	—	3,547
Reallocation of non-controlling interests of Vantiv Holding	—	—	—	—	—	—	—	(105,114)	—	—	105,114
Ending Balance, March 31, 2012	$ 1,317,297	129,268	$ 1	83,919	$ —	702	$ (11,929)	$ 664,986	$ (6,480)	$ —	$ 670,719

See Notes to Unaudited Consolidated Financial Statements.

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Vantiv, Inc.
CONSOLIDATED STATEMENTS OF EQUITY
Unaudited
(In thousands)

		Common Stock									
		Class A		Class B		Treasury Stock				Accumulated Other	
	Total Equity	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Retained Earnings	Comprehensive Income	Non-Controlling Interests
Beginning Balance, January 1, 2011	$ 1,194,713	89,516	$ 1	—	$ —	—	$ —	$ 579,726	$ 15,730	$ —	$ 599,256
Net income	4,699	—	—	—	—	—	—	—	3,499	—	1,200
Unrealized gain on hedging activities, net of tax	1,817	—	—	—	—	—	—	—	—	722	1,095
Distribution to non-controlling interests	(28)	—	—	—	—	—	—	—	—	—	(28)
Share-based compensation	652	—	—	—	—	—	—	332	—	—	320
Ending Balance, March 31, 2011	$ 1,201,853	89,516	$ 1	—	$ —	—	$ —	$ 580,058	$ 19,229	$ 722	$ 601,843

See Notes to Unaudited Consolidated Financial Statements.

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Vantiv, Inc.
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

Description of Business

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

The Company provides electronic payment processing services to merchants and financial institutions throughout the United States of America. The Company markets its services through diverse distribution channels, including a direct sales force, relationships with a broad range of independent sales organizations ("ISOs"), merchant banks, value-added resellers and trade associations as well as arrangements with core processors.

Segments

The Company's segments consist of the Merchant Services segment and the Financial Institution Services segment. 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. Below is a summary of each segment:

- *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 both direct and indirect 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, automated teller machine ("ATM") driving and network gateway and switching services that utilize the Company's proprietary Jeanie PIN 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.

Initial Public Offering & Reorganization Transactions

On March 21, 2012, Vantiv, Inc. completed the initial public offering ("IPO") of its Class A common stock. Immediately prior to the consummation of the IPO, the Company executed several reorganization transactions, collectively referred to as the "Reorganization Transactions." The Reorganization Transactions included, among other things, the following:

- Amendment and restatement of Vantiv, Inc.'s certificate of incorporation to provide for Class A and Class B common stock (see Note 8 for further discussion of the Company's capital stock);

- Reclassification of Vantiv, Inc.'s existing common stock into shares of Class A common stock and a 175.76 for 1 stock split of the Class A common stock, which has been retrospectively reflected within these consolidated financial statements;

- Amendment and restatement of the Vantiv Holding Limited Liability Company Agreement and a 1.7576 for 1 split of the Class A units and Class B units of Vantiv Holding;

- Execution of an exchange agreement (the "Exchange Agreement") among the Company and Fifth Third Bank, a subsidiary of Fifth Third Bancorp, and FTPS Partners, LLC, a wholly-owned subsidiary of Fifth Third Bank, collectively referred to as "Fifth Third," to provide for a 1 to 1 ratio between the

units of Vantiv Holding and the common stock of Vantiv, Inc., and the exchange of Class B units and Class C non-voting units of Vantiv Holding for Class A common stock of Vantiv, Inc. on a one-for-one basis, or, at Vantiv, Inc.'s option, for cash;

- Exchange of Class A and Class B units of Vantiv Holding held by JPDN Enterprises, LLC ("JPDN"), an affiliate of Charles D. Drucker, the Company's CEO, for shares of Vantiv, Inc.'s Class A common stock;

- Execution of four tax receivable agreements ("TRAs") with Vantiv Holding's pre-IPO investors, which obligate the Company to make payments to such investors equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that the Company realizes as a result of certain tax basis increases and net operating losses ("NOLs") (see Note 4 for a discussion of the Company's tax receivable agreements);

- Execution of a recapitalization agreement with Vantiv Holding's pre-IPO investors, pursuant to which, among other things, the Company paid Fifth Third Bank a $15.0 million fee related to the modification of its consent rights under the Amended and Restated Vantiv Holding Limited Liability Company Agreement, which is reflected as a distribution to non-controlling interests within the accompanying consolidated statements of cash flows and equity for the three months ended March 31, 2012. Additionally, the Company made a $40.1 million cash distribution to funds managed by Advent International Corporation ("Advent"), which is reflected as such in the accompanying statements of cash flows and equity for the three months ended March 31, 2012; and

- Conversion of outstanding awards under the Vantiv Holding Management Phantom Equity Plan ("Phantom Equity Plan") into unrestricted and restricted Class A common stock issued under the 2012 Vantiv, Inc. Equity Incentive Plan ("2012 Equity Incentive Plan") (see Note 9 for a discussion of the Company's share-based compensation plans).

In the IPO, Vantiv, Inc. issued and sold 29,412,000 shares of Class A common stock at a public offering price of $17.00 per share for net proceeds of $460.9 million after deducting underwriting discounts and commissions and other offering expenses. The Company used the net proceeds to pay down a portion of the amount outstanding under its senior secured credit facilities. Vantiv, Inc. also issued 86,005,200 shares of Class B common stock, which give voting rights, but no economic interests, to Fifth Third. No proceeds were generated from the issuance of the Class B common stock. In connection with the exercise of the underwriters' overallotment option, an additional 4,411,800 shares of Class A common stock were sold to the public at an offering price of $17.00 per share. Of the shares sold in the overallotment, 2,325,736 shares were sold by the selling stockholders and 2,086,064 shares were sold by Vantiv, Inc. Vantiv, Inc. used the net proceeds resulting from the shares it sold in the overallotment option to redeem an equivalent number of Class B units of Vantiv Holding held by Fifth Third pursuant to the Exchange Agreement. The Company did not receive any proceeds from the sale of shares by the selling stockholders.

Principles of Consolidation

The accompanying consolidated financial statements include the operations and accounts of the Company and all subsidiaries thereof and all intercompany balances and transactions have been eliminated upon consolidation.

As of March 31, 2012, Vantiv, Inc. and Fifth Third owned interests in Vantiv Holding of 60.77% and 39.23%, respectively. Prior to the IPO, Vantiv, Inc., Fifth Third and JPDN owned interests in Vantiv Holding of 50.93%, 48.93% and 0.14%, respectively. Also prior to the IPO, Vantiv, Inc. owned a majority interest in Transactive Ecommerce Solutions Inc. ("Transactive") which was reorganized as a wholly-owned subsidiary of Vantiv, LLC immediately prior to the IPO for bank regulatory purposes. Vantiv, LLC is a wholly-owned subsidiary of Vantiv Holding.

The Company accounts for non-controlling interests in accordance with Accounting Standards Codification ("ASC") 810, *Consolidation*. Non-controlling interests represent the minority shareholders' share of net income or

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loss of and equity in Vantiv Holding. Net income (loss) attributable to non-controlling interests does not include expenses incurred directly by Vantiv, Inc., such as income tax expense attributable to Vantiv, Inc. All of the Company's non-controlling interests are presented after Vantiv Holding income tax expense or benefit in the consolidated statements of income as "Net income (loss) attributable to non-controlling interests." Non-controlling interests are presented as a component of equity in the consolidated statements of financial position.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and should be read in conjunction with the Company's 2011 audited financial statements and notes thereto included in the Company's prospectus (the "prospectus") filed with the Securities and Exchange Commission ("SEC") on March 21, 2012. The accompanying consolidated financial statements are unaudited; however, in the opinion of management they include all normal recurring adjustments necessary for a fair presentation of the financial position of the Company as of March 31, 2012, the results of its operations, cash flows and changes in shareholders' equity for the three months ended March 31, 2012 and 2011. The accompanying consolidated statement of financial position as of December 31, 2011 was derived from the Company's 2011 audited financial statements included within the prospectus.

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. In June 2009, the Company entered into a ten-year agreement with Fifth Third Bank (the "Sponsoring Member"), to provide sponsorship services to the Company. Also, the Company has agreements with at least one other bank that provides the Company 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

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 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*. ASC 605-45, *Principal Agent Considerations*, states that 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.

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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 ISOs and certain other referral sources 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 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 revenue related to ATM driving and support is recognized in accordance with contractual agreements with the Company's clients.

In addition to the services discussed above, Financial Institution Services 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. Related revenues are recognized as services are performed.

Financial Institution Services provides certain services to Fifth Third Bank. 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* consists of certain expenses incurred by the Company in connection with providing processing services to its clients, including Visa and MasterCard network association fees, payment network fees, card production costs, telecommunication charges, postage and other third party processing expenses.

- *Sales and marketing* expense primarily consists of salaries and benefits paid to sales personnel, sales management and other sales and marketing personnel, advertising and promotional costs and residual payments made to ISOs and other third party resellers.

- *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 consulting 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.

- *Nonoperating expenses* consist of $85.8 million of charges related to the refinancing of the Company's senior secured credit facilities (see Note 3) and the early termination of the Company's interest rate swaps (see Note 5) in connection with the March 2012 debt refinancing, and a compliance fee of $6.0 million assessed by MasterCard as a result of the IPO.

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. Further, the fair value of liability awards is required to be remeasured at the reporting date, with changes in fair value recognized as compensation cost 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 restricted stock awards is measured based on the market price of the Company's stock on the grant date.

Income Taxes

Vantiv, 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 March 31, 2012 and December 31, 2011, the Company had recorded no valuation allowances against deferred tax assets.

The Company's consolidated interim effective tax rate is based upon expected annual income from operations, statutory tax rates and tax laws in the various jurisdictions in which the Company operates. Significant or unusual items, including adjustments to accruals for tax uncertainties, are recognized in the quarter in which the related event occurs.

The Company's effective tax rates were 31.8% and 28.4%, respectively, for the three months ended March 31, 2012 and 2011. The effective rate for each period reflects the impact of the Company's non-controlling interests. The Company's TRAs have no impact on its effective tax rate.

Cash and Cash Equivalents

Investments with original maturities of three months or less (that are readily convertible to cash) are considered to be cash equivalents and are stated at cost, which approximates fair value. Cash equivalents consist primarily of overnight EuroDollar investments. Such investments are maintained at reputable financial institutions with high credit quality and therefore are considered to bear minimal credit risk.

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 March 31, 2012, the allowance for doubtful accounts was not material to the Company's statement of financial position.

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 and Equipment—net

Property and equipment consists of the Company's corporate headquarters facility, furniture and equipment, software, leasehold improvements and construction in progress. These assets are depreciated on a straight-line basis over their respective useful lives, which are 15 to 40 years for the Company's corporate headquarters facility and related improvements, 2 to 10 years for furniture and equipment, 3 to 5 years for software and 3 to 10 years for leasehold improvements or the lesser of the estimated useful life of the improvement or the term of lease.

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 of 3 to 5 years. 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.

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 change that would 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. The Company performed its most recent annual goodwill impairment test for certain of its reporting units as of July 31, 2011 and for the remainder of its reporting units as of November 30, 2011 using market data and discounted cash flow analyses, which indicated there was no impairment. As of March 31, 2012, there have been no indications of impairment.

Intangible assets consist primarily of acquired customer relationships amortized over their estimated useful lives and an indefinite lived trade name not subject to amortization. The Company reviews the acquired customer relationships for possible impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. The indefinite lived trade name is tested for impairment annually. The Company performed its most recent annual trade name impairment test as of November 30, 2011, which indicated there was no impairment. As of March 31, 2012, there have been no indications of impairment.

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

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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 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) and will be recognized in the statement of income when the hedged item affects earnings. For a derivative that does not qualify as a hedge ("free-standing derivative"), changes in fair value are recognized in earnings.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs." The amendments in ASU 2011-04 result in common fair value measurement and disclosure requirements in U.S. GAAP and IFRS. As such, ASU 2011-04 changes the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. For several of the requirements, the FASB does not intend for the amendments in ASU 2011-04 to result in a change in the application of the requirements in ASC 820, *Fair Value Measurement*. ASU 2011-04 is effective prospectively for annual and interim reporting periods beginning after December 15, 2011. The Company's adoption of this principle did not have a material effect on the Company's financial position or results of operations.

3. LONG-TERM DEBT

March 2012 Debt Refinancing

Upon the closing of the Company's IPO, the Company used proceeds net of underwriting discounts and commissions and cash on hand of $538.9 million to repay outstanding debt under the Company's first lien loan agreement. Contemporaneous with the repayment, the Company refinanced the remaining debt outstanding under the first lien loan agreement, which consisted of two tranches, "term B-1" and "term B-2", terms of which are disclosed in the table below, and terminated its $150.0 million revolving credit facility.

The first lien loan agreement ("original debt") was refinanced into a new loan agreement ("refinanced debt") consisting of term A loans and term B loans and a $250.0 million revolving credit facility. As of the date of refinancing, the term A loans and term B loans had balances of $1,000.0 million and $250.0 million, respectively. The maturity dates and debt service requirements related to the term A loans and term B loans are listed in the table below. The revolving credit facility matures in March 2017 and includes a $75.0 million swing line facility and a $40.0 million letter of credit facility. The commitment fee rate for the unused portion of the revolving credit facility is 0.50% per year.

As of March 31, 2012, Fifth Third Bank held $320.0 million of the term A loans.

As of March 31, 2012 and December 31, 2011, the Company's debt consisted of the following:

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	March 31, 2012	December 31, 2011
	(in thousands)	
$1,621.1 million term B-1 loans, expiring on November 3, 2016 and bearing interest payable quarterly at a variable base rate (LIBOR) plus a spread rate (325 basis points) with a floor of 125 basis points (total rate of 4.5% at December 31, 2011)	$ —	$ 1,608,905
$150.0 million term B-2 loans, expiring on November 3, 2017 and bearing interest payable quarterly at a variable base rate (LIBOR) plus a spread rate (350 basis points) with a floor of 150 basis points (total rate of 5.0% at December 31, 2011)	—	150,000
$1,000.0 million term A loans, expiring on March 27, 2017, bearing interest payable quarterly based on the Company's leverage ratio at a variable base rate (LIBOR) plus a spread rate (175 to 250 basis points) (total rate of 2.49% at March 31, 2012) and amortizing on a basis of 1.25% during each of the first eight quarters, 1.875% during each of the second eight quarters and 2.5% during each of the following three quarters with a balloon payment due at maturity	1,000,000	—

$250.0 million term B loans, expiring on March 27, 2019, bearing interest payable quarterly at a variable base rate (LIBOR) plus a spread rate (275 basis points) with a floor of 100 basis points (total rate of 3.75% at March 31, 2012) and amortizing on a basis of 1.0% per year with a balloon payment due at maturity	250,000	—
$10.1 million leasehold mortgage, expiring on August 10, 2021 and bearing interest payable monthly at a fixed rate (rate of 6.22% at March 31, 2012)	10,131	10,131
Less: Current portion of note payable and current portion of note payable to related party	(52,500)	(16,211)
Less: Original issue discount	(5,414)	(14,327)
Note payable and note payable to related party	$ 1,202,217	$ 1,738,498

Original Issue Discount and Deferred Financing Fees

As a result of the Company's debt pay down and based on the changes in the composition of the syndicate of lenders participating in the refinancing, the Company wrote off approximately $22.6 million of unamortized deferred financing fees and $9.7 million of original issue discount ("OID") associated with the original debt. Of the original unamortized deferred financing fees and OID, $9.8 million and $4.1 million remain capitalized. Further, the Company incurred approximately $16.7 million of debt issuance costs and $1.3 million of OID associated with the refinanced debt. Approximately $10.3 million of the debt issuance costs were expensed at the date of the refinancing, with the remaining $6.4 million capitalized as deferred financing costs. The amount of OID associated with the refinanced debt was also capitalized. The total amount of deferred financing fees and OID expensed at the date of the refinancing was primarily driven by the changes in the composition of the syndicate of lenders participating in the refinanced debt, which resulted in a component of the refinancing to be accounted for as a debt extinguishment. The Company capitalized costs in proportion to the refinancing accounted for as a modification. 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 three months ended March 31, 2012. At March 31, 2012, deferred financing fees of approximately $16.3 million and OID of approximately $5.4 million are recorded as a component of other non-current assets and as a reduction of note payable, respectively, in the accompanying consolidated statement of financial position.

Other Fees

In connection with the March 2012 debt refinancing, the Company paid a call premium equal to 1% of the outstanding balance of the original debt prior to refinancing, or $12.2 million, which is included within non-

operating expenses in the accompanying consolidated statement of income for the three months ended March 31, 2012.

Guarantees and Security

The obligations under the refinanced debt 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 Loan Agreement) in 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 $5 million in the aggregate held by Vantiv Holding or any obligors (other than Vantiv Holding), subject to certain exceptions.

Covenants

There are certain financial and non-financial covenants contained in the loan agreement for the refinanced debt, which are tested quarterly based on the last four fiscal quarters beginning with the four fiscal quarters ended June 30, 2012.

4. TAX RECEIVABLE AGREEMENTS

In connection with its IPO, on March 21, 2012, the Company entered into four TRAs with its pre-IPO investors, which consisted of certain funds managed by Advent, Fifth Third and JPDN. A description of each TRA is as follows:

- *TRA with Fifth Third*: Provides for the payment by the Company to Fifth Third equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that the Company realizes as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from Fifth Third or from the future exchange of Vantiv Holding units by Fifth Third for cash or shares of Class A common stock, as well as the tax benefits attributable to payments made under such TRA. Any actual increase in tax basis, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of the Company's Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of the Company's income.

  Subsequent to the IPO, the underwriters exercised their option to purchase additional shares of the Company's Class A common stock. As a result, the Company purchased 2.1 million units of Vantiv Holding from Fifth Third for $33.5 million and recorded a liability under the TRA accordingly.

- *TRA with Advent*: Provides for the payment by the Company to Advent equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax realized as a result of the use of the Company's tax attributes under IRC Section 743(b) in existence prior to the effective date of the Company's IPO, as well as the tax benefits attributable to payments made under such TRA.

- *TRA with all pre-IPO investors*: Provides for the payment by the Company to its pre-IPO investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that NPC Group, Inc. ("NPC"), a wholly-owned subsidiary of the Company, realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such TRA, with any such payment being paid to Advent, Fifth Third and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the IPO.

- *TRA with JPDN*: Provides for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that the Company realizes as a result in the increase of tax basis

that may result from the Vantiv Holding units exchanged for the Company's Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such TRA. As part of the recapitalization of Vantiv, Inc. and Vantiv Holding immediately prior to the IPO, JPDN contributed its units of Vantiv Holding to Vantiv, Inc. in exchange for shares of Class A common stock of Vantiv, Inc.

As of March 31, 2012, the Company's liability pursuant to the TRAs was as follows (in thousands):

	March 31, 2012
TRA with Fifth Third	$ 11,100
TRA with Advent	185,200
TRA with all pre-IPO investors	135,000
TRA with JPDN	1,700
Total	$ 333,000

As a result of the exchange of units of Vantiv Holding by Fifth Third and JPDN, the Company recorded a deferred tax asset of $7.0 million and $1.0 million, respectively, associated with the increase in tax basis. The Company recorded a corresponding reduction to paid-in capital for the difference between the TRA liability and the related deferred tax asset.

For each of the TRAs discussed above, 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 increase to the tax basis of the assets of Vantiv Holding as a result of the purchase or exchange of Vantiv Holding units, had there been no tax benefit from the tax basis in the intangible assets of Vantiv Holding on the date of the IPO and had there been no tax benefit as a result of the NOLs and other tax attributes at NPC. Subsequent adjustments of the tax receivable agreement obligations due to certain events (e.g. changes to the expected realization of NOLs or changes in tax rates) will be recognized in the statement of income.

The timing and/or amount of aggregate payments due under the TRAs 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 current taxable year. Therefore, the Company does not expect to make any payments under the TRAs during the year ended December 31, 2012. The term of the TRAs will continue until all such tax benefits have been utilized or expired, unless the Company exercises its right to terminate the TRA for an amount based on the agreed payments remaining to be made under the agreement.

5. DERIVATIVES AND HEDGING ACTIVITIES

Risk Management Objective of Using Derivatives

The Company entered 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, 2011, the Company's derivative instruments consisted of interest rate swaps, which hedged the variable cash flows associated with its variable-rate debt by converting floating-rate payments to fixed-rate payments. In connection with the March 2012 debt refinancing discussed in Note 3, the Company terminated its interest rate swaps and discontinued hedge accounting accordingly. The Company does not enter into derivative financial instruments for speculative purposes.

Accounting for Derivative Instruments

The Company recognized derivatives in other non-current assets or liabilities in the accompanying consolidated statements of financial position at their fair values. Refer to Note 10 for a detailed discussion of the fair

value of its derivatives. The Company designated its interest rate swaps 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 items, 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 prospectively for such derivative.

The Company's interest rate swaps qualified for hedge accounting under ASC 815, *Derivatives and Hedging*. Therefore, the effective portion of changes in fair value were recorded in accumulated other comprehensive income (loss) and reclassified into earnings in the same period during which the hedged transaction affected earnings.

Cash Flow Hedges of Interest Rate Risk

As part of the Company's interest rate risk management strategy, the interest rate swap agreements added stability to interest expense and managed exposure to interest rate movements. During the three months ended March 31, 2011, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt. As of December 31, 2011, the interest rate swaps designated as cash flow hedges of interest rate risk had a total notional value of $887.5 million. Included within this total notional value was $687.5 million to which Fifth Third Bank was the counterparty. The interest rate swaps were terminated in conjunction with the March 2012 debt refinancing discussed in Note 3. As such, the Company prospectively discontinued hedge accounting on the interest rate swap agreements as they no longer met the requirements for hedge accounting.

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	March 31, 2012	December 31, 2011
Interest rate swaps	Other non-current liabilities	$ —	$ 30,094

Any ineffectiveness associated with such derivative instruments is recorded immediately as interest expense in the accompanying consolidated statements of income (loss). As a result of the refinancing of the Company's debt during March 2012, the Company accelerated the reclassification of amounts in accumulated other comprehensive income (loss) to earnings as a result of the hedged forecasted transactions becoming no longer probable of occurring. The accelerated amounts were a loss of approximately $31.1 million, which was recorded as a component of non-operating expenses in the accompanying consolidated statement of loss for the three months ended March 31, 2012. The tables below present the effect of the Company's interest rate swaps on the consolidated statements of income (loss) for the three months ended March 31, 2012 and 2011 (in thousands):

	Three Months Ended March 31,	
	2012	2011
Derivatives in cash flow hedging relationships:		
Amount of (loss) gain recognized in OCI (effective portion)(1)	$ (4,256)	$ 2,235
Amount of loss reclassified from accumulated OCI into earnings (effective portion)(2)	(2,600)	—
Amount of (loss) gain recognized in earnings (ineffective portion)(2)	(31,079)	2,153

(1) "OCI" represents other comprehensive income.

(2) For the three months ended March 31, 2012, amount represents loss due to missed forecasted transaction and is recorded as a component of non-operating expenses in the accompanying consolidated statement of loss. For the three months ended March 31, 2011, amount represents ineffectiveness and is recorded as a component of interest expense—net in the accompanying consolidated statement of income.

6. COMMITMENTS, CONTINGENCIES AND GUARANTEES

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.

7. CONTROLLING AND NON-CONTROLLING INTERESTS IN VANTIV HOLDING

As discussed in Note 1, Vantiv, Inc. owns a controlling interest in Vantiv Holding, and therefore consolidates the financial results of Vantiv Holding and records non-controlling interest for the economic interests in Vantiv Holding held by Fifth Third, with respect to periods subsequent to the IPO, and held by Fifth Third and JPDN, with respect to periods prior to the IPO. In connection with the IPO, various recapitalization and reorganization transactions were executed, as discussed in Note 1. Further, as discussed in Note 1, 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 Vantiv, Inc.

As of March 31, 2012, Vantiv, Inc.'s interest in Vantiv Holding was 60.77%. Changes in units and related ownership interest in Vantiv Holding are summarized as follows:

	Vantiv, Inc.	Fifth Third	JPDN	Total
As of December 31, 2011	50,930,455	48,933,182	136,363	100,000,000
% of ownership	*50.93%*	*48.93%*	*0.14%*	

Recapitalization transactions:				
Incremental units as a result of split	38,585,162	37,072,018	103,309	75,760,489
JPDN exchange for Class A common stock	239,672	—	(239,672)	—
IPO transactions:				
Issuance of Class A common stock to public	29,412,000	—	—	29,412,000
Issuance of Class A common stock under equity plan	8,716,141	—	—	8,716,141
Underwriters' purchase of additional shares	2,086,064	(2,086,064)	—	—
As of March 31, 2012	129,969,494	83,919,136	—	213,888,630
% of ownership	*60.77%*	*39.23%*	*0.00%*	

As a result of the changes in ownership interests in Vantiv Holding, an adjustment of $105.1 million has been recognized in order to reflect the portion of net assets of Vantiv Holding attributable to non-controlling unit holders based on ownership interests as of March 31, 2012.

The table below provides a reconciliation of net income (loss) attributable to non-controlling interests based on relative ownership interests in Vantiv Holding as discussed in Note 1 (in thousands):

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	Three Months Ended March 31,	
	2012	2011
Net (loss) income	$ (42,928)	$ 4,699
Items not allocable to non-controlling interests:		
Miscellaneous expenses (a)	—	29
Vantiv, Inc. income tax benefit (b)	(25,735)	(2,283)
Net (loss) income attributable to Vantiv Holding	(68,663)	$ 2,445
Net (loss) income attributable to non-controlling interests (c)	$ (24,564)	$ 1,200

(a) Represents miscellaneous expenses incurred by Vantiv, Inc.

(b) Represents income tax benefit related to Vantiv, Inc., not including consolidated subsidiaries.

(c) Net income attributable to non-controlling interests reflects the allocation of Vantiv Holding's net income (loss) based on the proportionate ownership interests in Vantiv Holding held by the non-controlling unitholders. For the three months ended March 31, 2012, the net loss attributable to non-controlling unitholders reflects the changes in ownership interests summarized in the table above.

8. 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 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. Shares of Class B common stock, together with the corresponding Vantiv Holding Class B units, may be exchanged for shares of Class A common stock on a 1 for 1 basis. All shares of Class A and Class B common stock vote together as one class on all matters submitted to a vote of the stockholders.

As discussed in Note 1, on March 21, 2012, the Company completed the IPO of its Class A common stock. In the IPO, an aggregate of 33,823,800 shares of Class A common stock were issued and sold to the public (including 4,411,800 Class A shares representing an over-allotment option granted by the Company and the selling stockholders to the underwriters in the IPO) at a price per share of $17.00. In conjunction with the IPO, the Company also issued 86,005,200 shares of Class B common stock. As of March 31, 2012, 129,267,829 shares of Class A common stock and 83,919,136 shares of Class B common stock were issued and outstanding.

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 March 31, 2012, there was no preferred stock outstanding.

9. SHARE-BASED COMPENSATION PLANS

Prior to the IPO, certain employees and directors of Vantiv Holding participated in the Phantom Equity Plan. As discussed in Note 1, in connection with the IPO, outstanding awards under the Phantom Equity Plan were converted into unrestricted and restricted Class A common stock, issued under the 2012 Equity Incentive Plan.

Phantom Equity Plan

Awards under the Phantom Equity Plan vested upon either the occurrence of certain events ("Time Awards") or the achievement of specified performance goals ("Performance Awards"). Time Awards fully vested on

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the earliest of the fifth anniversary of the grant date, subject to the participant's continued service through the end of the seventh anniversary of the grant date, or the date of the consummation of a change of control. The Performance Awards contained certain vesting conditions that were triggered upon the earlier of the consummation of a change of control or an IPO.

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 connection with the IPO, vested Time Awards originally issued under the Phantom Equity Plan were converted into Class A common stock, whereas unvested Time Awards and Performance Awards were converted into restricted Class A common stock, which was issued under the 2012 Equity Incentive Plan.

In connection with the IPO and conversion of phantom units, the Company issued 1,381,135 shares of unrestricted Class A common stock related to vested Time Awards and 3,073,118 shares of restricted Class A common stock related to unvested Time Awards. As the shares of restricted Class A common stock were issued in connection with the conversion of the Time Awards under the Phantom Equity Plan, compensation cost associated with the shares of restricted Class A common stock is equal to the remaining compensation expense previously associated with the Time Awards. This compensation cost will be recognized prospectively on a straight-line basis, beginning on the date of the IPO and continuing over the remaining vesting period determined in accordance with the original Phantom Equity Plan award agreements.

The Company issued 3,560,223 shares of restricted Class A common stock in connection with the conversion of Performance Awards under the Phantom Equity Plan. The fair value of restricted Class A common stock was based on the IPO price of $17.00 per share. Prior to the IPO, the occurrence of a qualifying event underlying the Performance Awards had not been considered probable, thus, no compensation cost related to the Performance Awards had been recognized. Upon the IPO and conversion of Performance Awards into restricted Class A common stock, compensation cost will be recognized in accordance with ASC 718, *Compensation — Stock Compensation*, as an "improbable-to-probable" modification. As such, unrecognized compensation costs associated with the converted Performance Awards will be recognized on a straight-line basis over the three-year vesting period of the underlying restricted Class A common stock based on the fair value of such restricted Class A common stock.

Also in connection with the IPO, the Company issued 74,110 restricted stock units to members of the Company's board of directors, which vest on the earlier of one year from the date of the grant or the next annual stockholder meeting and will be settled in shares of Class A common stock following the termination of the director's service. Additionally, upon the IPO, the Company issued a total of 231,100 restricted stock units to 2,311 active employees of the Company, with each employee receiving 100 restricted stock units. Subject to recipients' continued service, such units will cliff vest on the fourth anniversary of the IPO.

The following table summarizes equity award activity from the date of the IPO through March 31, 2012:

	Restricted Class A Common Stock	Restricted Stock Units
Conversion of Phantom Units in connection with the IPO:		
Time Awards	3,073,118	—
Performance Awards	3,560,223	—
Conversion of Restricted Class A common stock to Class A common stock upon vesting	(45,272)	—
Issuance of Restricted Stock Units to directors and employees	—	305,210
Total	6,588,069	305,210

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For the three months ended March 31, 2012 and 2011, share-based compensation expense totaled $8.7 million and $652 thousand, respectively. At March 31, 2012, there was approximately $87 million of share-based compensation expense not yet recognized related to restricted Class A common stock and restricted stock units.

10. 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 measured at fair value on a recurring basis as of March 31, 2012 and December 31, 2011(in thousands):

	March 31, 2012			December 31, 2011		
	Fair Value Measurements Using					
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Liabilities:						
Interest rate swaps	$ —	$ —	$ —	$ —	$ 30,094	$ —

Interest Rate Swaps

The Company's interest rate swaps were terminated in conjunction with the March 2012 debt refinancing discussed in Note 3. Prior to the March 2012 debt refinancing, the Company used interest rate swaps to manage interest rate risk. The fair value of interest rate swaps were 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) were based on the expectation of future interest rates (forward curves) derived from observed market interest rate curves. In addition, to comply with the provisions of ASC 820, *Fair Value Measurements*, credit valuation adjustments, which consider the impact of any credit enhancements to the contracts, were incorporated in the fair values to account for potential nonperformance risk. In adjusting the fair value of its interest rate swaps for the effect of nonperformance risk, the Company 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 swaps fell within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its interest rate swaps 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, 2011, the Company assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its interest rate swaps and determined that the credit valuation adjustment was not significant to the overall valuation of its interest rate swaps. As a result, the Company classified its interest rate swap valuations in Level 2 of the fair value hierarchy. See Note 5 for further discussion of the Company's interest rate swaps.

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The following table summarizes carrying amounts and estimated fair values for assets and liabilities, excluding assets and liabilities measured at fair value on a recurring basis, as of March 31, 2012 and December 31, 2011 (in thousands):

	March 31, 2012		December 31, 2011	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:				
Cash and cash equivalents	$ 156,362	$ 156,362	$ 370,549	$ 370,549
Settlement assets	71,811	71,811	46,840	46,840
Liabilities:				
Settlement obligations	163,851	163,851	208,669	208,669
Note payable	1,254,717	1,249,002	1,754,709	1,769,035

Due to the short-term nature of cash and cash equivalents and settlement assets and obligations, the carrying values approximate fair value. Cash and cash equivalents and settlement assets and obligations are classified in Level 1 of the fair value hierarchy. The fair value of the Company's note 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.

11. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is calculated by dividing net income (loss) attributable to Vantiv, Inc. by the weighed-average shares of Class A common stock outstanding during the period.

During the three months ended March 31, 2012, diluted net income (loss) per share is calculated assuming that Vantiv Holding is a wholly-owned subsidiary of Vantiv, Inc., therefore eliminating the impact of non-controlling interests. As such, 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 (loss) per share is adjusted to reflect the Company's income tax expense (benefit) assuming the conversion of the non-controlling interest into Class A common stock. The denominator is adjusted to include the weighted-average shares of Class A common stock outstanding assuming conversion of the Class B units of Vantiv Holding held by the non-controlling interest on an "if-converted" basis. During the three months ended March 31, 2011, the numerator used in the calculation of diluted net income per share is equal to the numerator used in the calculation of basic net income per share as the Exchange Agreement with Fifth Third permitting the conversion of Class B units of Vantiv Holding to Class A common stock of the Company was not effective during such period.

The weighted-average Class A common shares used in computing basic and diluted net income (loss) per share reflect the retrospective application of the stock split which occurred in connection with the IPO. The following table sets forth the computation of basic and diluted net income (loss) per share:

	Three Months Ended March 31,	
	2012	2011
	(in thousands, except per share data)	
Basic:		
Net (loss) income attributable to Vantiv, Inc.	$ (18,364)	$ 3,499
Shares used in computing basic net (loss) income per share:		
Weighted-average Class A common shares	93,018,506	89,515,617
Basic net (loss) income per share	$ (0.20)	$ 0.04
Diluted:		
Consolidated loss before applicable income taxes	$ (62,963)	—
Income tax benefit excluding impact of non-controlling interest	(24,241)	—
Net (loss) income	$ (38,722)	$ 3,499
Shares used in computing diluted net (loss) income per share:		
Weighted-average Class A common shares	93,018,506	89,515,617
Weighted-average Class B units of Vantiv Holding	9,359,425	—
Restricted stock and phantom equity awards	—	—
Warrant	—	—
Diluted weighted-average shares outstanding	102,377,931	89,515,617
Diluted net (loss) income per share	$ (0.38)	$ 0.04

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During the quarter ended March 31, 2012, potential common shares related to the restricted stock and restricted stock units issued under the 2012 Equity Incentive Plan and the warrant held by Fifth Third are anti-dilutive and are therefore excluded from the calculation of diluted net loss per share. Weighted-average shares for the three months ended March 31, 2012 related to the warrant, calculated under the treasury stock method, were approximately 416,000. Under the treasury stock method, there were zero weighted-average shares related to the restricted stock and restricted stock units for the three months ended March 31, 2012. During the three months ended March 31, 2011, potentially dilutive securities consisted of phantom equity awards issued under the Phantom Equity Plan and the warrant held by Fifth Third. Phantom equity awards issued by and settled in units of Vantiv Holding had an anti-dilutive effect on the Company's net income per share and were therefore excluded from the calculation of diluted net income per share. The warrant held by Fifth Third was out of the money and was therefore also excluded from the calculation of diluted net income per share.

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 has not been presented.

12. ACCUMULATED OTHER COMPREHENSIVE INCOME

The activity of the components of accumulated other comprehensive income was as follows for the three months ended March 31, 2012 and 2011 (in thousands):

	Three Months Ended March 31,	
	2012	2011
Pretax activity	$ 29,424	$ 2,235
Tax effect	(5,495)	(418)
Net activity	23,929	1,817
Other comprehensive income attributable to non-controlling interests	14,415	1,095
Other comprehensive income attributable to Vantiv, Inc.	$ 9,514	$ 722

13. SEGMENT INFORMATION

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.

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	Three Months Ended March 31, 2012			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$ 322,978	$ 109,811	$ —	$ 432,789
Network fees and other costs	165,526	34,682	—	200,208

Sales and marketing	66,699	6,058	—	72,757
Segment profit	$ 90,753	$ 69,071	$ —	$ 159,824

	Three Months Ended March 31, 2011			
	Merchant Services	Financial Institution Services	General Corporate/Other	Total
Total revenue	$ 262,686	$ 108,760	$ —	$ 371,446
Network fees and other costs	146,911	35,305	—	182,216
Sales and marketing	48,887	6,710	622	56,219
Segment profit	$ 66,888	$ 66,745	$ (622)	$ 133,011

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

	Three Months Ended March 31,	
	2012	2011
Total segment profit	$ 159,824	$ 133,011
Less: Other operating costs	(39,009)	(37,740)
Less: General and administrative	(28,597)	(21,383)
Less: Depreciation and amortization	(38,895)	(36,700)
Less: Interest expense—net	(24,450)	(30,621)
Less: Non-operating expenses	(91,836)	—
(Loss) Income before applicable income taxes	$ (62,963)	$ 6,567

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Vantiv, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

For an understanding of the significant factors that influenced our results, the following discussion should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this report. This management's discussion and analysis should also be read in conjunction with the management's discussion and analysis and consolidated financial statements for the year ended December 31, 2011 included in our prospectus filed with the SEC on March 21, 2012.

Overview

We are the third largest merchant acquirer and the largest PIN debit acquirer by transaction volume, according to the Nilson Report, and a leading, integrated payment processor in the United States differentiated by a single, proprietary technology platform. This enables us to efficiently provide a suite of comprehensive services to both merchants and financial institutions of all sizes in the United States. Our technology platform offers our clients a single point of access and service that is easy to connect to and use in order to access a broad range of payment services and solutions. Our integrated business and single platform also enable us to innovate, develop and deploy new services and provide us with significant economies of scale. Our varied and broad distribution provides us with a diverse client base and channel partner relationships.

We believe our single, proprietary technology platform is differentiated from our competitors' multiple platform architectures. Because of our single point of service and ability to collect, manage and analyze data across the payment processing value chain, we can identify and develop new services more efficiently. Once developed, we can more cost-effectively deploy new solutions to our clients through our single platform. Our single scalable platform also enables us to efficiently manage, update and maintain our technology, increase capacity and speed and realize significant operating leverage.

We enable merchants of all sizes to accept and process credit, debit and prepaid payments and provide them supporting services, such as information solutions, interchange management and fraud management, as well as vertical- specific solutions in sectors such as grocery, pharmacy, retail, petroleum and restaurants/quick service restaurants, or QSRs. 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.

We provide small and mid-sized clients with the comprehensive solutions that we have developed to address the extensive requirements of our large clients. We then tailor these solutions to the unique needs of our small and mid-sized clients. In addition, we take a consultative approach to providing these services that helps our clients enhance their payments-related services.

We distribute our services through direct and indirect distribution channels using a unified sales approach that enables us to efficiently and effectively target merchants and financial institutions of all sizes. Our direct channel includes a national sales force that targets financial institutions and national merchants, regional and mid-market sales teams that sell solutions to merchants, financial institutions and third-party reseller clients and a telesales operation that targets small and mid-sized merchants. Our indirect channel to merchants includes relationships with a broad range of independent sales organizations, or ISOs, merchant banks, value-added resellers and trade associations that target merchants, including difficult to reach small and mid-sized merchants. Our indirect channel to financial institutions includes relationships with third-party resellers and core processors.

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Our Segments, Revenue and Expenses

Segments

We operate as a single integrated business and 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.

Merchant Services

We provide a comprehensive suite of payment processing services, including acquiring and processing transactions, value-added services and merchant services for banks and credit unions. According to the Nilson Report, we are the third largest merchant acquirer by transaction volume and the largest PIN debit acquirer in the United States, serving a diverse set of merchants across a variety of end-markets, sizes and geographies. We authorize, clear, settle and provide reporting for electronic payment transactions for our merchant services clients. Our client base includes over 400,000 merchant locations.

We provide our merchant services to merchants of varying sizes, which provides us with a number of key benefits. Given their size, large merchants generally receive customized payment processing solutions and lower per transaction pricing. These merchants provide us with significant operating scale efficiencies and recurring revenues, due to the large transaction volume that they generate. Small and mid-sized merchants are more difficult to reach on an individual basis, but generally generate higher per transaction fees.

Financial Institution Services

We provide integrated card issuer processing, payment network processing and value-added services to financial institutions. Our services include a comprehensive suite of transaction processing capabilities, including fraud protection, card production, prepaid cards and ATM driving and allow financial institutions to offer electronic payments solutions to their customers on a secure and reliable technology platform at a competitive cost. We provide these services using a consultative approach that helps our financial institution clients enhance their payments-related business.

We serve a diverse set of financial institutions, including regional banks, community banks, credit unions and regional PIN debit networks. We focus on small to mid-sized institutions with less than $15 billion in assets. Smaller financial institutions, including many of our clients, generally do not have the scale or infrastructure typical of large banks and are more likely to outsource payment processing needs. We provide a turnkey solution to such institutions to enable them to offer payment processing solutions. Our client base includes over 1,300 financial institutions.

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.

Merchant Services

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 ISOs and certain other referral sources in which we are the primary party to the contract

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with the merchant, we record the full amount of the fees collected from the merchant as revenue. Associated residual payments made to ISOs 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.

Financial Institution Services

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, 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 consist primarily of charges incurred by us which we pass through to our clients, including Visa, MasterCard and other payment network fees, card production costs, telecommunication charges, postage and other third party processing expenses.

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, advertising and promotional costs and residual payments made to ISOs and other third party resellers.

- *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 consulting 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. In connection with our IPO, we issued restricted stock and unrestricted stock to our employees who were holders of phantom units under Vantiv Holding's Management Phantom Equity Plan, which terminated in connection with our IPO. In addition, pursuant to the 2012 Vantiv, Inc. Equity Incentive Plan ("2012 Equity Incentive Plan"), we made additional equity grants on the date of

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our IPO and plan to make additional grants under such plan in the future. As such, we expect share-based compensation expense to increase as compared to historical periods.

- *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, principally customer relationships acquired in connection with the acquisition of a majority interest in Vantiv Holding in June 2009 and our subsequent acquisitions.

- *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 (benefit)* represents federal, state and local taxes based on income in multiple jurisdictions.

- *Non-operating expenses* consist of charges related to the refinancing of our senior secured credit facilities and the early termination of our interest rate swaps in connection with our March 2012 debt refinancing and a compliance fee assessed by MasterCard as a result of our IPO.

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 that we provide services to 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. In addition, we anticipate that network fees and other costs will increase at a higher rate than transaction volume growth which will continue to increase the rate of growth in revenue, particularly in our Merchant Services segment where network fees and other costs are a higher percentage of revenue. However, this does not materially affect the rate of growth of our net revenue as such costs are generally passed through to our clients. We also expect our results of operations to be impacted by anticipated changes to our expenses, as described above, as well as by the factors affecting the comparability of our results of operations and regulatory reform described below.

Factors Affecting the Comparability of Our Results of Operations

As a result of a number of factors, our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Transition, Acquisition and Integration Costs

Subsequent to our separation from Fifth Third Bank in June 2009, our expenses included certain transition costs, including costs incurred for our human resources, finance, marketing and legal functions and severance costs, consulting fees related to non-recurring transition projects and expenses related to various strategic and separation initiatives. In connection with our acquisitions in 2010, we incurred acquisition and integration costs, consisting primarily of consulting fees for integration services. These costs are included in other operating costs and general and administrative expenses. For the three months ended March 31, 2012 and 2011, transition, acquisition and integration costs were $2.1 million and $13.0 million, respectively.

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Share-Based Compensation

Prior to our IPO, certain employees and directors of Vantiv Holding participated in the Vantiv Holding Management Phantom Equity Plan. In connection with the IPO, outstanding awards under the Vantiv Holding Management Phantom Equity Plan were converted into unrestricted and restricted stock, issued under the 2012 Equity Incentive Plan. On the IPO date, we also granted restricted stock units to members of our board of directors and certain employees and intend to grant additional share-based awards in the future. During the three months ended March 31, 2012 and 2011, we incurred share-based

compensation expense of $8.7 million and $0.7 million, respectively, which is included in general and administrative expense. Total share-based compensation expense is expected to be approximately $35.0 million during the year ending December 31, 2012.

Non-operating Expenses

During the three months ended March 31, 2012, we recorded $85.8 million within non-operating expenses related to the refinancing of our senior secured credit facilities and the early termination of our interest rate swaps in March 2012. Also recorded within non-operating expenses for the three months ended March 31, 2012 was a $6.0 million compliance fee assessed by MasterCard as a result of our IPO.

Non-Controlling Interest

As a result of the non-controlling ownership interests in Vantiv Holding held by Fifth Third subsequent to our IPO and by Fifth Third and JPDN prior to our IPO, our results of operations include net income (loss) attributable to non-controlling interests. Net income (loss) attributable to non-controlling interests during the three months ended March 31, 2012 and 2011 was $(24.6) million and $1.2 million, respectively. The sale or redemption of ownership interests in Vantiv Holding by Fifth Third pursuant to the Exchange Agreement will reduce the amount recorded as non-controlling interest and increase net earnings attributable to our stockholders.

Cash Net Income

In order to provide better comparability in assessing our results of operations on a period over period basis, we calculate and review cash net income, which includes adjustments to exclude amortization of intangible assets acquired in business combinations; share-based compensation expense; transition costs associated with our separation from Fifth Third Bank; integration costs incurred in connection with acquisitions; and conversion of non-controlling interests into shares of Class A common stock. For purposes of providing better comparability, we also made adjustment to interest and depreciation expense in 2011. Cash net income is a non-GAAP financial measure and should be considered together with GAAP operating results (see reconciliation of cash net income to GAAP net income (loss) below).

The table below provides a reconciliation of cash net income to GAAP net income (loss) for the three months ended March 31, 2012 and 2011:

	Three Months Ended March 31,	
	2012	2011
	(in thousands)	
Net (loss) income	$ (42,928)	$ 4,699
Transition, acquisition and integration costs (1)	2,059	12,981
Share-based compensation	8,663	652
Intangible amortization (2)	29,289	31,204
Depreciation and amortization adjustment (3)	—	(2,597)
Interest expense adjustment (4)	—	3,996
Non-operating expenses	91,836	—
Income tax expense adjustment (5)	(46,555)	(18,462)
Cash net income	$ 42,364	$ 32,473

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(1) Represents costs associated with our separation from Fifth Third Bank and acquisition and integration costs in connection with our acquisitions in 2010.
(2) Represents amortization of intangible assets acquired in business combinations, primarily customer related intangible assets.
(3) Represents adjustment to depreciation and amortization associated with our property and equipment, assuming that our property and equipment at December 31, 2011 was in place on January 1, 2011.
(4) Represents adjustment to interest expense to reflect what our interest expense would have been for the three months ended March 31, 2011 if our level of debt and applicable terms as of December 31, 2011 was outstanding on January 1, 2011.
(5) Represents adjustment to income tax expense assuming conversion of non-controlling interests into shares of Class A common stock.

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.

	Three Months Ended March 31,			
	2012	2011	$ Change	% Change
	(dollars in thousands)			
Revenue	$ 432,789	$ 371,446	$ 61,343	17%
Network fees and other costs	200,208	182,216	17,992	10
Net revenue	232,581	189,230	43,351	23
Sales and marketing	72,757	56,219	16,538	29
Other operating costs	39,009	37,740	1,269	3
General and administrative	28,597	21,383	7,214	34
Depreciation and amortization	38,895	36,700	2,195	6
Income from operations	$ 53,323	$ 37,188	$ 16,135	43%
Non-financial data:				
Transactions (in millions)	3,367	3,002		12%

	Three Months Ended March 31,	
	2012	2011

Net revenue	100.0%	100.0%
Sales and marketing	31.3	29.7
Other operating costs	16.8	19.9
General and administrative	12.3	11.3
Depreciation and amortization	16.7	19.4
Income from operations	22.9%	19.7%

Three Months Ended March 31, 2012 Compared to Three Months Ended March 31, 2011

Revenue

Revenue increased 17% to $432.8 million for the three months ended March 31, 2012 from $371.4 million for the three months ended March 31, 2011. The increase was due to transaction growth of 12% as well as an increase in revenue per transaction driven primarily by our Merchant Services segment.

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Network Fees and Other Costs

Network fees and other costs increased 10% to $200.2 million for the three months ended March 31, 2012 from $182.2 million for the three months ended March 31, 2011. The increase was due primarily to transaction growth of 12%.

Net Revenue

Net revenue increased 23% to $232.6 million for three months ended March 31, 2012 from $189.2 million for the three months ended March 31, 2011. The increase in net revenue was due primarily to transaction growth of 12% and an increase in revenue per transaction.

Sales and Marketing

Sales and marketing expense increased 29% to $72.8 million for the three months ended March 31, 2012 from $56.2 million for the three months ended March 31, 2011 associated with growth in revenue and an increase in sales and marketing personnel and related costs, including residual payments made to ISOs and other third-party organizations.

Other Operating Costs

Other operating costs increased 3% to $39.0 million for the three months ended March 31, 2012 from $37.7 million for the three months ended March 31, 2011. The increase was primarily driven by an increase in information technology infrastructure and personnel costs associated with growth in transactions, partially offset by a reduction in transition costs and acquisition and integration costs of $5.8 million.

General and Administrative

General and administrative expenses increased 34% to $28.6 million for the three months ended March 31, 2012 from $21.4 million for the three months ended March 31, 2011. The increase was due primarily to an increase in share-based compensation of $8.0 million to $8.7 million for the three months ended March 31, 2012. Such increase was related to share-based compensation triggered in connection with our IPO. This increase was partially offset by a decrease in transition costs and acquisition and integration costs of $5.1 million.

Depreciation and Amortization

Depreciation and amortization expense increased 6% to $38.9 million for the three months ended March 31, 2012 from $36.7 million for the three months ended March 31, 2011. The increase was primarily related to increased depreciation and amortization expense as a result of an increase in capital expenditures largely related to our information technology infrastructure.

Income from Operations

Income from operations increased 43% to $53.3 million for the three months ended March 31, 2012 from $37.2 million for the three months ended March 31, 2011. Excluding the impact of share-based compensation and acquisition and integration costs of $10.7 million for the three months ended March 31, 2012 as compared to $13.6 million for the three months ended March 31, 2011, income from operations increased 26%.

Interest Expense—Net

Interest expense—net decreased to $24.5 million for the three months ended March 31, 2012 from $30.6 million for the three months ended March 31, 2011. The decrease was due primarily to the reduced interest rate on our outstanding debt to a weighted average interest rate of approximately 4.5% during the three months

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ended March 31, 2012 from 5.9% during the three months ended March 31, 2011 as a result of our debt refinancing in May 2011.

Non-Operating Expenses

Non-operating expenses were $91.8 million for the three months ended March 31, 2012 and consisted of $85.8 million in charges related to the refinancing of our senior secured credit facilities and the early termination of our interest rate swaps in connection with our March 2012 debt refinancing as well as a $6.0 million compliance fee assessed by MasterCard as a result of our IPO.

Income Tax Expense

As a result of our loss before applicable income taxes, we recognized an income tax benefit of $20.0 million for the three months ended March 31, 2012 as compared to income tax expense of $1.9 million for the three months ended March 31, 2011.

Segment Results

The following tables provide a summary of the components of segment profit for our two segments for the three months ended March 31, 2012 and 2011.

	Three Months Ended March 31,			
	2012	2011	$ Change	% Change
	(dollars in thousands)			
Merchant Services				
Revenue	$ 322,978	$ 262,686	$ 60,292	23%
Network fees and other costs	165,526	146,911	18,615	13
Net revenue	157,452	115,775	41,677	36
Sales and marketing	66,699	48,887	17,812	36
Segment profit	$ 90,753	$ 66,888	$ 23,865	36%
Non-financial data:				
Transactions (in millions)	2,544	2,184		16%

	Three Months Ended March 31,			
	2012	2011	$ Change	% Change
	(dollars in thousands)			
Financial Institution Services				
Revenue	$ 109,811	$ 108,760	$ 1,051	1%
Network fees and other costs	34,682	35,305	(623)	(2)
Net revenue	75,129	73,455	1,674	2
Sales and marketing	6,058	6,710	(652)	(10)
Segment profit	$ 69,071	$ 66,745	$ 2,326	3%
Non-financial data:				
Transactions (in millions)	823	818		1%

Net Revenue

Merchant Services

Net revenue in this segment increased 36% to $157.5 million for the three months ended March 31, 2012 from $115.8 million for the three months ended March 31, 2011. The increase was primarily due to a 16% increase

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in transactions and a 17% increase in revenue per transaction as we expand our channels and increase our focus on small and mid-sized merchants. During the remainder of 2012, we expect revenue per transaction to be more consistent with prior year. The result of the debit interchange legislation from the Durbin Amendment contributed less than half of the increase in revenue per transaction.

Financial Institution Services

Net revenue in this segment increased 2% to $75.1 million for the three months ended March 31, 2012 from $73.5 million for the three months ended March 31, 2011 as organic growth more than offset the attrition of a large client that occurred in the third quarter of 2011.

Sales and Marketing

Merchant Services

Sales and marketing expense increased 36% to $66.7 million for the three months ended March 31, 2012 from $48.9 million for the three months ended March 31, 2011. The increase was primarily attributable to the increase in revenue and continued expansion of distribution channels.

Financial Institution Services

Sales and marketing expense decreased 10% to $6.1 million for the three months ended March 31, 2012 from $6.7 million for the three months ended March 31, 2011. The decrease was primarily due to a decrease in personnel and related costs.

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 tax receivable agreements, debt service,

acquisitions and public company expenses. As of March 31, 2012, our principal sources of liquidity consisted of $156.4 million of cash and cash equivalents and $250.0 million of availability under the revolving portion of our senior secured credit facilities. Our total indebtedness, including capital leases, was $1.3 billion as of March 31, 2012.

Our principal needs for liquidity have been, and for the foreseeable future will continue to be, debt service, capital expenditures, working capital and acquisitions. Additionally, our strategy includes expansion into high growth segments and verticals, entry into new geographic markets and development of additional payment processing services. We anticipate that the execution of these components of our strategy will not require a significant amount of resources and will be funded primarily through cash provided by operations.

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. 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 three months ended March 31, 2012 and 2011 (in thousands).

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	Three Months Ended March 31,	
	2012	2011
Net cash (used in) provided by operating activities	$ (50,674)	$ 1,985
Net cash used in investing activities	(18,443)	(11,727)
Net cash used in financing activities	(145,070)	(4,000)

Cash Flow from Operating Activities

Net cash used in operating activities was $50.7 million for the three months ended March 31, 2012 as compared to net cash provided by operating activities of $2.0 million for the three months ended March 31, 2011. The decrease reflects a decrease in earnings and net cash outflow due to changes in working capital. Changes in working capital were driven largely by changes in net settlement assets and obligations, which represent settlement funds received by us and not yet remitted to our clients for the settlement of transactions we processed. Settlement assets and obligations can fluctuate due to seasonality as well as the day of the month end.

Cash Flow from Investing Activities

Net cash used in investing activities was $18.4 million for the three months ended March 31, 2012 as compared to $11.7 million for the year the three months ended March 31, 2011. The increase was primarily due to increased capital expenditures during the three months ended March 31, 2012.

Cash Flow from Financing Activities

Net cash used in financing activities was $145.1 million for the three months ended March 31, 2012 as compared to $4.0 million for the three months ended March 31, 2011. The net impact of our IPO proceeds and March 2012 debt refinancing, including payment of related debt issuance costs, was an outflow of approximately $81.1 million. As a result of transactions related to our IPO, we made distributions of approximately $55.1 million. We also made tax distributions of $7.2 million to our non-controlling interest holders. During the three months ended March 31, 2011, net cash provided by financing activities consisted of repayments of debt and capital lease obligations and tax distributions to our non-controlling interest holders.

Credit Facilities

March 2012 Debt Refinancing

Upon the closing of our IPO, we used proceeds net of underwriting discounts and commissions and cash on hand of $538.9 million to repay outstanding debt under our first lien loan agreement. Contemporaneous with the repayment, we refinanced the remaining debt outstanding under the first lien loan agreement, which consisted of two tranches, “term B-1” and “term B-2”, terms of which are disclosed in the table below, and terminated our $150.0 million revolving credit facility.

The first lien loan agreement (“original debt”) was refinanced into a new loan agreement (“refinanced debt”) consisting of term A loans and term B loans and a $250.0 million revolving credit facility. As of the date of refinancing, the term A loans and term B loans had balances of $1,000.0 million and $250.0 million, respectively. The maturity dates and debt service requirements related to the term A loans and term B loans are listed in the table below. The revolving credit facility matures in March 2017 and includes a $75.0 million swing line facility and a $40.0 million letter of credit facility. The commitment fee rate for the unused portion of the revolving credit facility is 0.50% per year.

As of March 31, 2012, Fifth Third Bank held $320.0 million of the term A loans.

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As of March 31, 2012 and December 31, 2011, our debt consisted of the following:

	March 31, 2012	December 31, 2011
	(in thousands)	
$1,621.1 million term B-1 loans, expiring on November 3, 2016 and bearing interest payable quarterly at a variable base rate (LIBOR) plus a spread rate (325 basis points) with a floor of 125 basis points (total rate of 4.5% at December 31, 2011)	$ —	$ 1,608,905
$150.0 million term B-2 loans, expiring on November 3, 2017 and bearing interest payable quarterly at a variable base rate (LIBOR) plus a spread rate (350 basis points) with a floor of 150 basis points (total rate of 5.0% at December 31, 2011)	—	150,000
$1,000.0 million term A loans, expiring on March 27, 2017, bearing interest payable quarterly based on our leverage ratio at a variable base rate (LIBOR) plus a spread rate (175 to 250 basis points) (total rate of 2.49% at March 31, 2012) and amortizing on a basis of 1.25% during each of the first eight quarters, 1.875% during each of the second eight quarters and 2.5% during each of the following three quarters with a balloon payment due at maturity	1,000,000	—
$250.0 million term B loans, expiring on March 27, 2019, bearing interest payable quarterly at a variable base rate (LIBOR) plus a spread rate (275 basis points) with a floor of 100 basis points (total rate of 3.75% at March 31, 2012) and amortizing on a basis of 1.0% per year with a balloon payment due at maturity	250,000	—
$10.1 million leasehold mortgage, expiring on August 10, 2021 and bearing interest payable monthly at a fixed rate (rate of 6.22% at March 31, 2012)	10,131	10,131
Less: Current portion of note payable and current portion of note payable to related party	(52,500)	(16,211)
Less: Original issue discount	(5,414)	(14,327)
Note payable and note payable to related party	$ 1,202,217	$ 1,738,498

The refinanced debt requires us to maintain a maximum leverage ratio (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 beginning with the four fiscal quarters ended June 30, 2012. 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	Interest Coverage Ratio
April 1, 2012 to September 30, 2013	4.25 to 1.00	3.25 to 1.00
October 1, 2013 to September 30, 2014	4.00 to 1.00	3.50 to 1.00
Thereafter	3.75 to 1.00	3.75 to 1.00

Interest Rate Swaps

In connection with our debt refinancing in March 2012, we terminated the interest rate swap agreements associated with our refinanced senior secured credit facilities and incurred a charge of $31.1 million included within non-operating expenses.

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Building Loan

On July 12, 2011, we entered into a term loan agreement for approximately $10.1 million for the purchase of our corporate headquarters facility. The interest rate is fixed at 6.22%, with interest only payments required for the first 84 months. Thereafter, and until maturity, we will pay interest and principal based upon a 30 year amortization schedule, with the remaining principal amount due at maturity, August 2021.

Contractual Obligations

Our prospectus discloses certain contractual obligations and commitments that existed as of December 31, 2011. The following paragraphs describe the significant additional contractual obligations and commitments that have arisen subsequent to December 31, 2011.

Tax Receivable Agreements

In connection with our IPO, we entered into four tax receivable agreements (“TRAs”) which obligate us to make payments to our pre-IPO investors. A description of each TRA is as follows:

- *TRA with Fifth Third*: Provides for the payment by us to Fifth Third equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we realize as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from Fifth Third or from the future exchange of Vantiv Holding units by Fifth Third for cash or shares of Class A common stock, as well as the tax benefits attributable to payments made under such TRA. Any actual increase in tax basis, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income.

Subsequent to the IPO, the underwriters exercised their option to purchase additional shares of our Class A common stock. As a result, we purchased 2.1 million units of Vantiv Holding from Fifth Third for $33.5 million and recorded a liability under the TRA accordingly.

- *TRA with Advent*: Provides for the payment by us to Advent equal to 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax realized as a result of the use of our tax attributes under IRC Section 743(b) in existence prior to the effective date of our IPO, as well as the tax benefits attributable to payments made under such TRA.

- *TRA with all pre-IPO investors*: Provides for the payment by us to our pre-IPO investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that NPC realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such TRA, with any such payment being paid to Advent, Fifth Third and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the IPO.

- *TRA with JPDN*: Provides for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we realize as a result in the increase of tax basis that may result from the Vantiv Holding units exchanged for our Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such TRA. As part of the recapitalization of Vantiv, Inc. and Vantiv Holding immediately prior to the IPO, JPDN contributed its units of Vantiv Holding to Vantiv, Inc. in exchange for shares of our Class A common stock.

As of March 31, 2012, our liability pursuant to the TRAs was as follows (in thousands):

	March 31, 2012
TRA with Fifth Third	$ 11,100
TRA with Advent	185,200
TRA with all pre-IPO investors	135,000
TRA with JPDN	1,700
Total	$ 333,000

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As a result of the exchange of units of Vantiv Holding by Fifth Third and JPDN, we recorded a deferred tax asset of $7.0 million and $1.0 million, respectively, associated with the increase in tax basis. We recorded a corresponding reduction to paid-in capital for the difference between the TRA liability and the related deferred tax asset.

We will retain the benefit of the remaining 15% of these tax savings. We may be required to make additional payments under the tax receivable agreements related to future purchases by us of units in Vantiv Holding from Fifth Third. The TRAs will have no impact on our consolidated effective tax rate.

Borrowings

Principal and variable interest payments due under our senior secured credit facilities refinanced in March 2012 total $65.3 million during the remainder of 2012, $188.7 million during 2013 and 2014, $231.3 million during 2015 and 2016 and $937.2 million thereafter. Variable interest payments were calculated using interest rates as of March 31, 2012.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our unaudited 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 estimates including those related to revenue recognition, goodwill and intangible assets, derivative financial instruments, income taxes and share-based compensation. We base our estimates on historical experience 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.

During the three months ended March 31, 2012, we have not adopted any new critical accounting policies, have not changed any critical accounting policies and have not changed the application of any critical accounting policies from the year ended December 31, 2011. Our critical accounting estimates are described fully within Management's Discussion and Analysis of Financial Condition and Results of Operations included within our prospectus filed with the SEC on March 21, 2012.

Off-Balance Sheet Arrangements

We have no off-balance sheet financing arrangements.

Item 3. Qualitative and Quantitative 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.

Based on the amount outstanding under our senior secured credit facilities at March 31, 2012, the annualized effect of a one percentage point change in variable interest rates would have a pre-tax impact on our earnings and cash flows of approximately $12.5 million.

Item 4. 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 March 31, 2012. 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 March 31,

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2012, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II — OTHER INFORMATION

Item 1. 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.

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 Quarterly Report on Form 10-Q and in our prospectus filed with the SEC in connection with our IPO. Any of these risks could harm our business, results of operations, and financial condition and our prospects. In addition, risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and operating results.

Risks Related to Our Business

If we cannot keep pace with rapid developments and change 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 compete is subject to rapid and significant changes. This market is characterized by rapid technological change, new product and service introductions, evolving industry standards, changing customer needs and the entrance of non-traditional competitors. In order to remain competitive, we are continually involved in a number of projects to develop new services or compete with these new market entrants, including the development of mobile phone payment applications, prepaid card offerings, ecommerce services and other new offerings emerging in the electronic payments industry. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of customer acceptance. In the electronic payments industry these risks are acute. 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. Furthermore, even though the market for alternative payment processing services is evolving, it may not continue to develop rapidly enough for us to recover the costs we have incurred in developing new services targeted at this market.

In addition, the services we deliver are designed to process very complex transactions and provide reports and other information on those transactions, all at very high volumes and processing speeds. Any failure to deliver an effective and secure service or any performance issue that arises with a new service could result in significant processing or reporting errors or other losses. As a result of these factors, our development efforts could result in increased costs and/or we could also experience a loss in business that could reduce our earnings or could cause a loss of revenue if promised new services are not timely delivered to our clients or do not perform as anticipated. We also rely in part on third parties, including some of our competitors and potential competitors, for the development of, and access to new technologies. Our future success will depend in part on our ability to develop or adapt to technological changes and evolving industry standards. 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.

Furthermore, our competitors may have the ability to devote more financial and operational resources than we can to the development of new technologies and services, including ecommerce and mobile payment processing services, that provide improved operating functionality and features to their existing service offerings. If successful, their development efforts could render our services less desirable to clients, resulting in the loss of clients or a reduction in the fees we could generate from our offerings.

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The payment processing industry is highly competitive, and we compete with certain firms that are larger and that have greater financial resources. 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.

The market for payment processing services is highly competitive. Other providers of payment processing services have established a sizable market share in the small and mid-sized merchant and financial institution processing and servicing sector, as well as servicing large merchants and financial institutions, which are the markets in which we are principally focused. We also face competition from non-traditional payment processors that have significant financial resources. Our growth will depend on a combination of the continued growth of electronic payments and our ability to increase our market share. The weakness of the current economic recovery could cause future growth of electronic payments to slow compared to historical rates of growth.

Our competitors include financial institutions, subsidiaries of 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., Heartland Payment Systems, Inc. and WorldPay US, 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 that have either historically developed their key payment processing applications in-house, or have recently moved such application in-house, and therefore weigh whether they should develop these capabilities in-house or acquire them from a third party.

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. Many of our competitors also have substantially greater financial, technological and marketing resources than we have. Accordingly, these competitors may be able to offer more attractive fees to our current and prospective clients, or especially with respect to our financial institution clients, other services that we do not offer. Competition may influence the fees we receive. If competition causes us to reduce the fees we charge, we will have to aggressively control our costs in order to maintain our profit margins. Competition could also result in a loss of existing clients, and greater difficulty attracting new clients, which we may not be able to do. 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 competition emerging from non-traditional competitors offering alternative payment methods, such as PayPal and Google. These non-traditional competitors have significant financial resources and robust networks and are highly regarded by consumers. If these non-traditional competitors gain a greater share of total electronic payments transactions, it could also have 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 are responsible for certain third parties under Visa, MasterCard and other payment network rules and regulations, including merchants, ISOs, third party service providers and other agents, which we refer to collectively as associated participants. 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, which could have a material adverse effect on our business, financial condition and results of operations.

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These concerns about security are increased when we transmit information over the Internet. Computer viruses can be distributed and spread rapidly over the Internet and could infiltrate our systems, which might disrupt our delivery of services and make them unavailable. In addition, a significant cybersecurity breach could 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.

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. Although we have not incurred material losses or liabilities as a result of those breaches, a future breach of our system or that of one of our associated participants may subject us to material losses or liability, including payment network fines and assessments and claims for unauthorized purchases with misappropriated credit, debit or card information, impersonation or other similar fraud claims. A misuse of such data or a cybersecurity breach could harm our reputation and deter clients from using electronic payments generally and our services specifically, increase our operating expenses in order to correct the breaches or failures, expose us to uninsured liability, increase our risk of regulatory scrutiny, subject us to lawsuits, result in the imposition of 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 there are written agreements in place with every associated participant or that such written agreements will prevent the unauthorized use or disclosure of data or allow us to seek reimbursement from associated participants. 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 due to 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. Our systems and operations or 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 and computer viruses. 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;

- loss of clients;
- loss of merchant and cardholder data;
- fines imposed by payment network associations;
- harm to our business or reputation resulting from negative publicity;
- exposure to fraud losses or other liabilities;
- additional operating and development costs; and/or
- diversion of technical and other resources.

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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, in part, upon our continued expansion within the markets in which we currently operate, the further expansion of these markets, the emergence of other markets for payment processing, and our ability to penetrate these markets. Future growth and profitability of our business will depend upon our ability to penetrate other markets for payment processing. We may not be able to successfully identify suitable acquisition, investment and partnership or joint venture candidates in the future, and if we do, they may not provide us with the benefits we anticipated. Once completed, investments, partnerships and joint ventures may not realize the value that we expect.

Our expansion into new markets is also dependent upon our ability to apply our existing technology or to develop new applications to meet the particular service needs of each new market. We may not have adequate financial or technological resources to develop effective and secure services or distribution channels that will satisfy the demands of these new markets. If we fail to expand into new and existing payment processing markets, we may not be able to continue to grow our revenues and earnings.

Furthermore, in response to market developments, we may 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 expand in such markets or internationally due to our lack of experience and the multitude of risks associated with global operations.

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

Acquisitions, partnerships and joint ventures effected through our subsidiaries 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. We may not be successful in identifying acquisition, partnership and joint venture candidates. In addition, we may not be able to successfully finance or integrate any businesses, services or technologies that we acquire or with which we form a partnership or joint venture. For instance, we may not be able to successfully integrate the recently acquired NPC platforms into our existing platforms. Furthermore, the integration of any acquisition may divert management's time and resources from our core business and disrupt our operations. Certain partnerships and joint ventures we make with merchants may prevent us from competing for certain clients or in certain lines of business. We may spend time and money on projects that do not increase our revenue. As a subsidiary of a bank holding company, Fifth Third Bancorp, for purposes of the Bank Holding Company Act of 1956, as amended, or the BHC Act, we may conduct only activities authorized under the BHC Act for a bank holding company or a financial holding company, and as a subsidiary of a bank, Fifth Third Bank, for purposes of relevant federal and state banking laws, we may conduct only activities authorized under such laws. These activities and restrictions may limit our ability to acquire other businesses or enter into other strategic transactions. In addition, in connection with any acquisitions, we must comply with state and federal antitrust requirements. It is possible that perceived or actual violations of these requirements could give rise to regulatory enforcement action or result in us not receiving all necessary approvals in order to complete a desired acquisition. 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. Our competitors may be willing or able to pay more than us for acquisitions, which may cause us to lose certain acquisitions that we would otherwise desire to complete. In addition, pursuant to the Fifth Third Bank consent rights in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement, Fifth Third Bank's approval is required for acquisitions and incurrences of indebtedness by us based on certain thresholds. We cannot ensure that any acquisition, partnership or joint venture we make will not have a material adverse effect on our business, financial condition and results of operations.

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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.

A significant source of our revenue comes from processing transactions through the Visa, MasterCard and other payment networks. The payment networks routinely update and modify their requirements. Changes in the requirements may impact our ongoing cost of doing business and we may not, in every circumstance, be able to pass through such costs to our clients or associated participants. Furthermore, if we do not comply with the payment network requirements, the payment networks could seek to fine us, suspend us or terminate our registrations which allow us to process transactions on their networks. 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 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.

In order to provide our transaction processing services, we are registered through our bank partnerships with the Visa, MasterCard and other payment networks as service providers for member institutions. As such, we and many of our clients are subject to card association and payment network rules that could subject us or our clients to a variety of fines or penalties that may be levied by the card associations or payment networks for certain acts or omissions by us or our associated participants. 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 on the part of a merchant. If we are unable to recover fines from our merchants, we would experience a financial loss. 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. Payment networks generally establish their rules to allocate responsibilities among the payment networks' participants and generally structure and change such rules for any number of reasons, including as a result of changes in the regulatory environment, to maintain or attract new participants or to serve their own strategic initiatives. 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. The termination of our member registration or our status as a certified service provider, or any changes in card association or other payment network rules or standards, including interpretation and implementation of the rules or standards, that increase our cost of doing business or limit our ability to provide transaction processing services to or through our clients, could have a material adverse effect on our business, financial condition and results of operations.

If we cannot pass increases from payment networks including interchange, assessment, transaction and other fees along to our merchants, our operating margins will be reduced.

We pay interchange 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.

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We rely on financial institution sponsors, which have substantial discretion with respect to certain elements of our business practices, and financial institution clearing service providers, in order to process electronic payment transactions. If these sponsorships or clearing services are terminated and we are unable to secure new bank sponsors or financial institutions, we will not be able to conduct our business.

Because we are not a bank, we are not eligible for membership in the Visa, MasterCard or other payment networks and are, therefore, unable to directly access the payment networks, which are required to process transactions. The Visa, MasterCard and other payment network operating regulations require us to be sponsored by a member bank in order to process electronic payment transactions. We are currently registered with the Visa, MasterCard and other payment networks through Fifth Third Bank, which has maintained that registration since we were established as a separate entity in 2009. Our wholly-owned subsidiary NPC Group, Inc. is currently registered with the Visa, MasterCard and other payment networks through First National Bank of Omaha which will expire in December 2012, when we plan to consolidate our registration sponsorship with Fifth Third Bank. Our current agreement with Fifth Third Bank expires in June 2019. Furthermore, our agreements with our financial institution 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 materially adverse effect on our business, financial condition and results of operations. We also rely on various financial institutions to provide clearing services in connection with our settlement activities. If our sponsorships or clearing services agreements are terminated and we are unable to secure another bank sponsor or clearing service provider, we will 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.

Increased merchant, ISO or referral partner attrition could cause our revenues to decline.

We experience attrition in merchant credit, debit or prepaid card processing volume resulting from several factors, including business closures, transfers of merchants' accounts to our competitors and account closures that we initiate due to heightened credit risks relating to contract breaches by merchants or a reduction in same store sales. Our ISO and referral partner channels, which purchase and resell our electronic payments services to their own portfolios of merchant customers, are strong 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. NPC, which was acquired in 2010, has higher rates of attrition due to the makeup of its customer base, which primarily consists of small and mid-sized merchants. We cannot predict the level of attrition 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.

If we do not successfully renew or renegotiate our agreements with our clients or ISOs, our business will suffer.

A significant amount of our revenue is derived under contracts with clients and ISOs. Consolidation among financial institutions and merchants has resulted in an increasingly concentrated client base. The financial position of our clients and ISOs and their willingness to pay for our services are affected by general market conditions, competitive pressures and operating margins within their respective industries. Contract renewal or renegotiation time presents our clients and ISOs with the opportunity to consider other providers. The loss or renegotiation of our contracts with existing clients or ISOs or a significant decline in the number of transactions we process for them 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 financial performance by reducing the number or average purchase amount of transactions made using electronic payments. A reduction in the amount of consumer spending could result in a decrease in our revenue and profits. If cardholders of our financial institution clients make fewer transactions with their cards, our merchants make fewer sales of their products and services using electronic payments or people spend less money per transaction, we will have fewer transactions to process at lower dollar amounts, resulting in lower revenue.

A further weakening in the economy could have a negative impact on our clients, as well as their customers who purchase products and services using our payment processing systems, which could, in turn, negatively impact our business, financial condition and results of operations, particularly if the recessionary environment disproportionately affects some of the discretionary market segments that represent a larger portion of our payment processing volume. In addition, a further weakening in the economy could force retailers to close, resulting in exposure to potential credit losses and future transaction declines. Furthermore, credit card issuers have been reducing credit limits, closing accounts, and more selective with respect to whom they issue credit cards. We also have a certain amount of fixed and semi-fixed costs, including rent, debt service, processing contractual minimums and salaries, which could limit our ability to quickly adjust costs and respond to changes in our business and the economy. Changes in economic conditions could also adversely impact our future revenues and profits and cause a materially adverse effect on our business, financial condition and results of operations.

In addition, a recessionary economic environment could affect our merchants through a higher rate of bankruptcy filings, resulting in lower revenues and earnings for us. Our merchants are liable for any charges properly reversed by the card issuer on behalf of the cardholder. Our associated participants are also liable for any fines, or penalties, that may be assessed by any payment networks. In the event that we are not able to collect such amounts from the associated participants, due to fraud, breach of contract, insolvency, bankruptcy or any other reason, we may be liable for any such charges. Furthermore, in the event of a closure of a merchant, we are unlikely to receive our fees for any transactions processed by that merchant in its final months of operation, all of which would negatively impact our business, financial condition and results of operations.

We incur liability when our merchants refuse or cannot reimburse us for chargebacks resolved in favor of their customers, fees, fines or other assessments we incur from the payment networks. We cannot accurately anticipate these liabilities, which may adversely affect our business, financial condition and results of operations.

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. Furthermore, such disputes are more likely to arise during economic downturns, such as the one we are currently experiencing. If we are unable to collect such amounts from the merchant’s account or reserve account (if applicable), or if the merchant refuses or is unable, due to closure, bankruptcy or other reasons, to reimburse us for a chargeback, we may bear the loss for the amount of the refund paid to the cardholder. The risk of chargebacks is typically greater with those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment. We may experience significant losses from chargebacks in the future. Any increase in chargebacks not paid by our merchants could have a materially adverse effect on our business, financial condition and results of operations.

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 or credits initiated by merchants or others. Examples of merchant fraud include when a merchant or other party knowingly uses a stolen or counterfeit credit, debit or prepaid card, card number or other credentials to record a false sales transaction, processes an invalid card, or intentionally fails to deliver the merchandise or services sold in an otherwise valid transaction. Criminals are using increasingly sophisticated methods to engage in illegal activities such as counterfeiting and fraud. It is possible that incidents of fraud could increase in the future. Failure to effectively manage risk and prevent fraud would increase our chargeback liability or other liability. 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, credit, debit and prepaid cards which is adverse to us, it could have a material adverse effect on our business, financial condition and results of operations. In response to rules implementing the Durbin Amendment, financial institutions may charge their customers additional fees for the use of debit cards. If such fees result in decreased use of debit cards by cardholders, our business, financial condition and results of operations may be adversely affected. We believe future growth in the use of credit, debit and prepaid cards and other electronic payments will be driven by the cost, ease-of-use, and quality of services offered to consumers and businesses. In order to consistently increase and maintain our profitability, consumers and businesses must continue to use electronic payment methods including, credit, debit and prepaid cards. 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.

Continued consolidation in the banking and retail industries could adversely affect our growth.

Historically, the banking industry has been the subject of consolidation, regardless of overall economic conditions, while the retail industry has been the subject of consolidation due to cyclical economic events. As banks and retail merchants consolidate, our ability to successfully offer our services will depend in part on whether the institutions that survive are willing to outsource their electronic payment processing to third party vendors and whether those institutions have pre-existing relationships with us or any of our competitors. Larger banks and merchants with greater transaction volumes may demand lower fees, which could result in lower revenues and earnings for us. In addition, in times of depressed economic conditions, similar to those experienced in

the last few years, a higher number of financial institutions are taken over by the Federal Deposit Insurance Corporation, or FDIC. The government seizure of a potential or current financial institution customer could have a negative effect on our business, by eliminating the institution's need for our services or by voiding any contracts we may have had in place with such institution.

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 would transfer the ultimate voting power of a significant amount of our securities to a third party.

If Fifth Third Bank, as one of our largest clients and provider of the services under our Clearing, Settlement and Sponsorship Agreement, Referral Agreement and Master Services Agreement, were to be placed into receivership or conservatorship, it could jeopardize our ability to generate revenue and conduct our business. Fifth Third Bank accounted for approximately 4% of our revenue in the year ended December 31, 2011 and provides crucial services to us. The loss of both a major client and material service provider due to a receivership or conservatorship, could have a materially adverse effect on our business, financial condition and results of operations.

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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 Vantiv, Inc. (including any shares of Class A common stock that may be issued in exchange for Fifth Third Bank's Class B units in Vantiv Holding) and, in some circumstances, certain of Fifth Third Bank's consent rights in Vantiv, Inc. and 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 or exercise its consent rights in a manner adverse to us and our other stockholders.

Our risk management policies and procedures may not be fully effective in mitigating our risk exposure in all market environments or against all types of risks.

We operate in a rapidly changing industry, and we have experienced significant change in the past three years including our separation from Fifth Third Bank in June 2009, certain acquisitions and our March 2012 initial public offering and listing on the New York Stock Exchange. Accordingly, our risk management policies and procedures may not be fully effective to identify, monitor and manage our risks. Some of our risk evaluation methods depend upon information provided by others and public information regarding markets, clients or other matters that are otherwise inaccessible by us. In some cases, however, that information may not be accurate, complete or up-to-date. If our policies and procedures are not fully effective or we are not always successful in capturing all risks to which we are or may be exposed, we may suffer harm to our reputation or be subject to litigation or regulatory actions that could have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive government regulation, and any new laws and regulations, industry standards or revisions made to existing laws, regulations, or industry standards affecting the electronic payments industry and other industries in which we operate may have an unfavorable impact on our business, financial condition and results of operations.

Our business is impacted by laws and regulations that affect our industry. The number of new and proposed regulations has increased significantly, particularly pertaining to interchange fees on credit and debit card transactions, which are paid to the card issuing financial institution. In July 2010, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, which significantly changed financial regulation. Changes affecting the payment processing industry include 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 restrictions could negatively affect the number of debit transactions, and prices changed per transaction, which would negatively affect our business. The Dodd-Frank Act also created a new Consumer Financial Protection Bureau, or the CFPB, that became operational on July 21, 2011 and will assume responsibility for most federal consumer protection laws in the area of financial services, including consumer credit. In addition, the Dodd-Frank Act created a Financial Stability Oversight Council that has the authority to determine whether non-bank financial companies, such as us, should be supervised by the Board of Governors of the Federal Reserve System, or the Federal Reserve, because they are

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systemically important to the U.S. financial system. Any such designation would result in increased regulatory burdens on our business.

Rules released by the Federal Reserve in July 2011 to implement the so-called Durbin Amendment to the Dodd-Frank Act mandate a cap on debit transaction interchange fees for card issuers with assets greater than $10 billion. The rules also contain prohibitions on network exclusivity and routing restrictions. Beginning in October 2011, (i) a card payment network may not prohibit a card issuer from contracting with any other card payment network for the processing of electronic debit transactions involving the issuer's debit cards and (ii) card issuing financial institutions and card payment networks may not inhibit the ability of merchants to direct the routing of debit card transactions over any card payment networks that can process the transactions. By April 2012, most debit card issuers will be required to enable at least two unaffiliated card payment networks on each debit card. The interchange fee cap has the potential to alter the type or volume of card based transactions that we process on behalf of our clients. These new regulations could result in the need for us to make capital investments to modify our services to facilitate our existing clients' and potential clients' compliance and reduce the fees we are able to

charge our clients. These new regulations also could result in greater pricing transparency and increased price-based competition leading to lower margins and higher rates of client attrition. Furthermore, the requirements of the new regulations and the timing of their effective dates could result in changes in our clients' business practices that may alter their delivery of their products and services to consumers and the timing of their investment decisions, which could change the demand for our services as well as alter the type or volume of transactions that we process on behalf of our clients.

In addition, the Card Accountability, Responsibility, and Disclosure Act of 2009, or CARD Act, created new requirements applicable to credit card issuers. The CARD Act, along with the Federal Reserve's amended Regulation E, created new requirements applicable to certain prepaid cards. 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. 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, civil liability (and/or in the case of willful and deliberate non-compliance, criminal liability) which may impact our ability to offer our credit issuer processing services, prepaid or other related services which could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, on July 26, 2011, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury, or FinCEN, issued a final rule regarding the applicability of the Bank Secrecy Act's regulations to "prepaid access" products and services. This rulemaking clarifies the anti-money laundering obligations for entities engaged in the provision and sale of prepaid services such as prepaid cards, including a requirement that will cause us to register with FinCEN as a "money services business—provider of prepaid access." Notwithstanding previously implemented anti-money laundering procedures pursuant to various contractual obligations, the rule increases our regulatory risks and, as with other regulatory requirements, violations of the rule could have a material adverse effect on our business, financial condition and results of operations.

Separately, the Housing Assistance Tax Act of 2008 included an amendment to the Internal Revenue Code of 1986, as amended, or the Code, that requires information returns to be made for each calendar year by merchant acquiring entities and third-party settlement organizations with respect to payments made in settlement of payment card transactions and third-party payment network transactions occurring in that calendar year. This requirement to make information returns applies to returns for calendar years beginning after December 31, 2010. Reportable transactions are also subject to backup withholding requirements. We could be liable for penalties if our information return is not in compliance with the new regulations. In addition, these new regulations will require us to incur additional costs to modify our systems so that we may provide compliant services. This law will result in significant additional Form 1099 reporting requirements for us in the first half of 2012.

The overall impact of these regulations on us is difficult to estimate, in part because certain regulations need to be adopted by the CFPB with respect to consumer financial products and services and regulations have only recently been adopted by the Federal Reserve with respect to certain interchange fees and in part because such regulations have only recently taken effect. These and other laws and regulations could adversely affect our

business, financial condition and results of operations. In addition, even an inadvertent failure to comply with laws and regulations, as well as rapidly evolving social expectations of corporate fairness, could damage our business or our 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. While our operations are subject to certain provisions of these privacy laws, we have limited our use of consumer information solely to providing services to other businesses and financial institutions. In connection with providing services to our clients, 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, 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. 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.

Changes in tax laws or their interpretations, or becoming subject to additional U.S., state or local taxes that cannot be passed through to our clients, could negatively affect our business, financial condition and results of operations.

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 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 payment processing industry, including us, may become subject to 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 clients, our costs would increase and our net income would be reduced, and it could have a material adverse effect on our business, financial condition and results of operations.

For purposes of federal and state banking laws, we are deemed to be controlled by Fifth Third Bank and Fifth Third Bancorp, and as such we are subject to supervision and examination by federal and state banking regulators, and our activities are limited to those permissible for Fifth Third Bank and Fifth Third Bancorp. We may therefore be restricted from engaging in new activities or businesses, whether organically or by acquisition. We are also subject to supervision and examination by the new Federal Consumer Financial Protection Bureau.

Fifth Third Bank currently owns approximately 39.2% of the voting and economic interest in Vantiv Holding and approximately 18.5% of the voting interest in Vantiv, Inc.

Because of the size of Fifth Third Bank's beneficial voting and economic interest, we and Vantiv Holding are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank and are therefore considered to be a subsidiary of Fifth Third Bancorp for purposes of the BHC Act and of Fifth Third Bank for purposes of relevant federal and state banking laws. We are therefore subject to regulation and supervision by the Federal Reserve and

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the Ohio Division of Financial Institutions, or the ODFI. We will remain subject to regulation and examination until Fifth Third Bancorp and Fifth Third Bank are no longer deemed to control us for bank regulatory purposes, which we do not have the ability to control and which will not occur until Fifth Third Bank has significantly reduced its equity interest in us, as well as certain other factors. The BHC Act and relevant federal and state banking laws and regulations include different thresholds for regulatory purposes to define control as compared to GAAP requirements, and as a result, Fifth Third Bancorp does not consolidate Vantiv Holding for financial reporting purposes. For financial reporting purposes, we have consolidated the results of Vantiv Holding due to our ownership of a majority voting ownership interest in Vantiv Holding.

For as long as we are deemed to be controlled by Fifth Third Bancorp and Fifth Third Bank for bank regulatory purposes, we are subject to regulation, supervision, examination and potential enforcement action by the Federal Reserve and the ODFI and to most banking laws, regulations and orders that apply to Fifth Third Bancorp and Fifth Third Bank. Any restrictions placed on Fifth Third Bancorp or Fifth Third Bank as a result of any supervisory actions may also restrict us or our activities in certain circumstances, even if these actions are unrelated to our conduct or business. Further, as long as we are deemed to be controlled by Fifth Third Bancorp for bank regulatory purposes, we may conduct only activities that are authorized under the BHC Act for a bank holding company, or a BHC, which include activities so closely related to banking as to be a proper incident thereto, or for a financial holding company, or FHC, which include activities that are financial in nature or incidental to financial activities. In addition, as long as Fifth Third Bank holds an equity interest in us or Vantiv Holding, directly or indirectly, our activities are further limited to those that are permissible for Fifth Third Bank to engage in directly, which include activities that are part of, or incidental to, the business of banking. Accordingly, we have agreed to a covenant in the Amended and Restated Vantiv Holding Limited Liability Company Agreement that is intended to facilitate compliance by Fifth Third Bank with relevant federal and state banking laws.

In addition, new activities that we may wish to commence in the future may not be permissible for us under the BHC Act or other relevant federal or state banking laws, or may require prior regulatory approvals. More generally, the Federal Reserve has broad powers to approve, deny or refuse to act upon applications or notices for us to conduct new activities, acquire or divest businesses or assets, or reconfigure existing operations. Because of the foregoing limitations, and in particular, Fifth Third Bank's interest in us, it may be difficult for us to invest in a non-U.S. company and doing so may require prior regulatory approval, including from the Federal Reserve.

For example, in certain circumstances, we and Fifth Third Bank may decide to establish a "financial subsidiary" (which is a special type of bank subsidiary permitted by the Gramm-Leach-Bliley Act of 1999 and implemented in this case by Federal Reserve Regulation H) in order to acquire a foreign entity. Among other things, a financial subsidiary may engage, either directly or through a foreign subsidiary, in a wide range of international financial activities, including the types of data processing activities we provide. Such financial subsidiary would be deemed to be a financial subsidiary of Fifth Third Bank. As such, the banking agencies will have substantial discretion as to whether a financial subsidiary may be formed and under what conditions it may operate. If permitted by the Federal Reserve and the ODFI, Vantiv Holding could establish a direct or indirect financial subsidiary that is a foreign entity or that may directly or indirectly acquire the stock of a foreign entity. In addition to the initial filing and application requirements, because the financial subsidiary must be considered a subsidiary of Fifth Third Bank for banking law purposes at all times, establishing and maintaining a financial subsidiary will subject Fifth Third Bank, and to a lesser extent us, to several banking law requirements and limitations. More specifically, at all times (i) if the financial subsidiary or any subsidiary engages in any activities as principal rather than as agent, Fifth Third Bank must have at least one issue of eligible debt outstanding currently given one of the highest three investment grade ratings by a national ratings agency; (ii) the financial subsidiary would be deemed an "affiliate" of Fifth Third Bank and us for purposes of Sections 23A and 23B of the Federal Reserve Act and Regulation W promulgated thereunder (which would place limits on, among other things, the amount of capital and credit arrangements that could be provided to the financial subsidiary and any subsidiary thereof by Fifth Third Bank and its subsidiaries and by us and our other subsidiaries), and all contractual arrangements between Fifth Third Bank and its subsidiaries and us and our other subsidiaries, on the one hand, with the financial subsidiary, and any subsidiary thereof, on the other hand, must be on not better than arm's-length terms from the perspective of such financial subsidiary; (iii) Fifth Third Bank must be "well capitalized" and "well managed" under applicable banking regulations; (iv) the financial

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subsidiary may not exceed a threshold for maximum assets; (v) Fifth Third Bank must comply with capital deduction requirements regarding investments and retained earnings in the financial subsidiary; (vi) safeguards for monitoring the risk at Fifth Third Bank and the financial subsidiary must be established; and (vii) the financial subsidiary is deemed a subsidiary of the bank holding company and not the member bank for purposes of anti-tying prohibitions under the BHC Act.

We may not receive regulatory authority to create such a financial subsidiary, or, if created, we may be unable to comply with all requirements. We will need Fifth Third's cooperation to form and operate the financial subsidiary, and the regulatory burdens imposed upon Fifth Third Bank may be too extensive to justify its establishment or continuation. If after the financial subsidiary is formed we or Fifth Third Bank are at any time unable to comply with the regulatory requirements set forth above, the Federal Reserve or ODFI may impose additional limitations or restrictions on Fifth Third Bank's or our operations, which could potentially force us to limit the activities or dispose of the financial subsidiary. Moreover, if the financial subsidiary is at some point deemed to not be a subsidiary of Fifth Third Bank for bank purposes, as a result of future reductions in ownership in Vantiv, Inc. by Fifth Third Bank but Fifth Third Bank nonetheless retains the ownership interest in us, we would need to seek another basis for permitting Fifth Third Bank's indirect ownership interest in foreign companies, and we cannot be certain that such efforts would be commercially viable or successful.

In light of the foregoing, there can be no assurance that we will be able to successfully engage in activities abroad or invest in a non-U.S. company. Any activities or other regulatory restrictions or approval requirements applicable to us as a result of our affiliation for bank regulatory purposes with Fifth Third Bancorp and Fifth Third Bank may inhibit our expansion into new markets or new business lines and may limit our ability to acquire other businesses or enter into other strategic transactions, which may in turn have a material adverse effect on our business, financial condition and results of operations.

We are subject to direct supervision and examination by the CFPB because we are an affiliate of Fifth Third Bank (which is an insured depository institution with greater than $10 billion in assets) for bank regulatory purposes and 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. The CFPB was created by the Dodd-Frank Act and will assume rulemaking authority over several enumerated federal consumer financial protection laws. It is also 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. The CFPB has authority to enforce these consumer financial protection laws and rules. CFPB rules and examinations may require us to adjust our activities and may increase our compliance costs, which could have a material adverse effect on our business, financial condition and results of operations.

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.

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our proprietary technology. Third parties may challenge, invalidate, circumvent, infringe or

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misappropriate our intellectual property, or such intellectual property may not be sufficient to permit us to take advantage of current market trends or otherwise to provide competitive advantages, which could result in costly redesign efforts, discontinuance of certain service offerings or other competitive harm. Others, including our competitors may independently develop similar technology, duplicate our services or design around our intellectual property, and in such cases we could not assert our intellectual property rights against such parties. Further, our contractual arrangements may not effectively prevent disclosure of our confidential information or provide an adequate remedy in the event of unauthorized disclosure of our confidential information. We may have 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, because of the rapid pace of technological change in our industry, aspects of our business and our services rely on technologies developed or licensed by third parties, and we may not be able to obtain or continue to obtain licenses and technologies from these 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. Third parties may have, or may eventually be issued, patents that could be infringed by our services or technology. Any of these third parties could make a claim of infringement against us with respect to our services or technology. We may also be subject to claims by third parties for breach of 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, in recent years, individuals and groups have been purchasing intellectual property assets for the sole purpose of making claims of infringement and attempting to extract settlements from companies like ours. Even if we believe that intellectual property related claims are without merit, defending against such claims is time consuming and expensive and could result in the diversion of the time and attention of our management and employees. Claims of intellectual property infringement also might require us to redesign affected services, enter into costly settlement or license agreements, pay costly damage awards, or face a temporary or permanent injunction prohibiting us from marketing or selling certain of our services. Even if we have an agreement for indemnification against such costs, the indemnifying party, if any in such circumstances, may be unable to uphold its contractual obligations. If we cannot or do not license the infringed technology on reasonable terms or substitute similar technology from another source, our revenue and earnings could be adversely impacted.

Finally, we use open source software in connection with our technology and services. Companies that incorporate open source software into their products have, from time to time, faced claims challenging the ownership of open source software. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source software licenses require users who distribute open source software as part of their software 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. While we monitor the use of open source software in our technology and services and try to ensure that none is used in a manner that would require us to disclose the source code to the related technology or service, such use could inadvertently occur and 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 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. Many of our key personnel have worked for us for a significant amount of time or were recruited by us specifically due to their industry experience. It is possible that 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.

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In a dynamic industry like ours, the ability to attract, recruit, retain and develop qualified employees is critical to our success and growth.

Our business functions at the intersection of rapidly changing technological, social, economic and regulatory developments that require a wide ranging set of expertise and intellectual capital. 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. While we have a number of our key personnel who have substantial experience with our operations, we must also develop our personnel to provide succession plans capable of maintaining continuity in the midst of the inevitable unpredictability of human capital. 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 with qualified or effective successors. We have hired significant numbers of new personnel since our separation from Fifth Third Bank and must continue to hire additional personnel to execute our strategic plans. Our effort to retain and develop personnel may also result in significant additional expenses, which could adversely affect our profitability. We cannot assure that qualified employees will continue to be employed or that we will be able to attract and retain qualified personnel in the future. 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 third and fourth quarters, 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:

- purchase residual equity (the portion of our commissions or residuals that we have committed to our distribution channel partners for as long as the merchant processes with us, which we may buy out at an agreed multiple) from a large number of distribution channel partners;
- need to reduce pricing in response to competitive or regulatory pressures;
- are required to pay significant settlements or fines;
- repurchase our common stock; or
- finance Vantiv, Inc.'s purchase of Class B units of Vantiv Holding from Fifth Third Bank upon the exercise of their right to put their Class B units of Vantiv Holding to Vantiv, 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. In addition, any issuance of securities constituting more than 20% of the total of our outstanding common stock, with certain limited exceptions, and incurrences of indebtedness that cause us to fail to meet a specified leverage ratio are subject to the consent rights of Fifth Third Bank set forth in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement. 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

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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.

Potential clients may be reluctant to switch to a new vendor, which may adversely affect our growth.

Many potential clients, including both financial institutions and merchants, worry about potential disadvantages associated with switching payment processing vendors, such as a loss of accustomed functionality, increased costs and business disruption. For potential clients of our Merchant Services and Financial Institution Services segments, switching from one vendor of core processing or related software and services (or from an internally-developed system) to a new vendor is a significant undertaking. As a result, potential clients often resist change. We seek to overcome this resistance through strategies such as making investments to enhance the functionality of our software. However, there can be no assurance that our strategies for overcoming potential clients' reluctance to change vendors will be successful, and this resistance may adversely affect our growth.

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 (up to six to nine months), 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 the 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 Company and Our Organizational Structure

We have a limited operating history as a stand-alone company upon which you can evaluate our performance, and accordingly, our prospects must be considered in light of the risks that any newly stand-alone company encounters. Furthermore, we maintain many relationships with our former parent entity.

Historically, our business has been conducted as a business unit of Fifth Third Bank, and many key services required by us for the operation of our business were provided by Fifth Third Bank until recently. Thus, we have limited experience operating as a stand-alone company and performing various corporate functions, including human resources, tax administration, legal (including compliance with the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, and with the periodic reporting obligations of the Exchange Act), treasury administration, investor relations, internal audit, insurance and information technology, as well as the accounting for items such as equity compensation and income taxes. Our business is subject to the substantial risks inherent in the commencement of a new business enterprise in an intensely regulated and competitive industry. Our prospects must be considered in light of the risks, expenses and difficulties encountered by companies in the early stages of independent business operations, particularly companies that are heavily affected by economic conditions and operate in highly regulated and competitive environments. Furthermore, we currently use services from Fifth Third Bank, such as treasury management services and limited information technology services. If Fifth Third Bank were to stop providing such services and we were unable to replace these services or enter into appropriate third party agreements on terms and conditions, including cost, comparable to those with Fifth Third Bank, it could have a material adverse effect on our business, financial condition and results of operations.

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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 March 31, 2012, after giving effect to the application of net proceeds from our initial public offering, we had total indebtedness of $1.3 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, therefore 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 and most significantly borrowings under our senior secured credit facilities, are at variable rates of interest;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, 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.

The majority of our indebtedness consists of indebtedness under our senior secured credit facilities which mature in 2017 and 2019. We may not be able to refinance our senior secured credit facilities or any other existing 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.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. 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 $350.0 million of additional debt pursuant to an incremental facility under our senior secured credit facilities, subject to certain terms and conditions. If new debt is added to our outstanding debt levels, the risks related to our indebtedness that we will face would increase.

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 70% of our total assets at December 31, 2011. These assets consist primarily of goodwill and identified intangible assets associated with our acquisitions. We also expect to engage in additional acquisitions, which may result in our recognition of additional goodwill and intangible assets. Under current accounting standards, we are required to amortize certain intangible assets over the useful life of the asset, while goodwill and certain other intangible assets are not amortized. On at

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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 business, financial condition and results of operations.

We are party to four tax receivable agreements with our pre-IPO investors, and the amounts we may be required to pay could be significant.

Prior to the consummation of our initial public offering, we entered into four tax receivable agreements with our existing investors. One tax receivable agreement provides for the payment by us to the Fifth Third investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result of the increases in tax basis that may result from the purchase of Vantiv Holding units from the Fifth Third investors or from the future exchange of units by the Fifth Third investors for cash or shares of our Class A common stock, as well as the tax benefits attributable to payments made under such tax receivable agreement. Any actual increase in tax basis, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, and the amount and timing of our income. The second of these tax receivable agreements provides for the payment by us to Advent of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result of our use of our tax attributes in existence prior to our initial public offering, as well as the tax benefits attributable to payments made under such tax receivable agreement. The third of these tax receivable agreements provides for the payment by us to our existing investors of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that NPC actually realizes as a result of its use of its NOLs and other tax attributes, as well as the tax benefits attributable to payments made under such tax receivable agreement, with any such payment being paid to Advent, the Fifth Third investors and JPDN according to their respective ownership interests in Vantiv Holding immediately prior to the reorganization transactions. The fourth of these tax receivable agreements provides for the payment to JPDN of 85% of the amount of cash savings, if any, in U.S. federal, state, local and foreign income tax that we actually realize as a result in the increase of tax basis that may result from the Vantiv Holding units exchanged for our Class A common stock by JPDN, as well as the tax benefits attributable to payments made under such tax receivable agreement.

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The payments we will be required to make under the tax receivable agreements could be substantial. As of March 31, 2012, we have recorded a liability of $333 million associated with the tax receivable agreements. We will incur additional liabilities in connection with future purchases by us of units in Vantiv Holding from the Fifth Third investors or from the future exchange of units by the Fifth Third investors for cash or shares of our Class A common stock, which we cannot quantify at this time and which could be significant. 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 tax receivable agreement 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 tax receivable agreements after we have paid taxes. The payments under the tax receivable agreements are not conditioned upon the continued ownership of us or Vantiv Holding by the other parties to that agreement.

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.

The tax receivable agreements 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 tax receivable agreements that are greater than 85% of our actual tax savings.

We may elect to terminate any or all of the tax receivable agreements prior to the time they terminate in accordance with their terms. If we were to so elect, 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 tax receivable agreements. In addition, if we materially breach a material obligation in any or all of the tax receivable agreements and we do not cure such breach within a specified time period, we would also be required to make an immediate payment equal to the present value of the anticipated future tax benefits taken into account under such tax receivable agreement. In the event of either a termination or a material breach of a material obligation, 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 if we elect to terminate any or all of the tax receivable agreements or a material breach occurs that is not cured within a specified time period 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.

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We will not be reimbursed for any payments made under the tax receivable agreements in the event that any tax benefits are disallowed.

If the Internal Revenue Service, or the IRS, challenges the tax basis increases or NOLs that give rise to payments under the tax receivable agreements and the tax basis increases or NOLs are subsequently disallowed, the recipients of payments under those agreements will not reimburse us for any payments we previously made to them. Any such disallowance would be taken into account in determining future payments under the tax receivable agreements and would, therefore, reduce the amount of any such future payments. Nevertheless, if the claimed tax benefits from the tax basis increases or NOLs are disallowed, our payments under the tax receivable agreements could exceed our actual tax savings, and we may not be able to recoup payments under the tax receivable agreements 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, advances and transfers of funds 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 are required to remain as one until the Exchange Agreement is no longer in effect), and we 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. We have no independent means of generating revenues. We intend to, in accordance with the Amended and Restated Vantiv Holding Limited Liability Company Agreement, cause Vantiv Holding to make periodic tax distributions to its members computed based on an estimate of the net taxable income of Vantiv Holding allocable to a holder of its units multiplied by an assumed tax rate and only to the extent that the amount of all distributions from Vantiv Holding for the relevant year is less than such computed amount. The Amended and Restated Vantiv Holding Limited Liability Company Agreement will contain consent rights that will effectively require Fifth Third Bank’s approval of all distributions paid by Vantiv Holding, other than periodic tax distributions, payments

required under the Exchange Agreement and payments under the Advancement Agreement, which allows us to make payments under our tax receivable agreement related to the NPC NOLs, make payments under our other tax receivable agreements to the extent not covered by payments made pursuant to the Amended and Restated Vantiv Holding Limited Liability Company Agreement and make payments required under the Exchange Agreement, pay our franchise taxes and cover our reasonable administrative and corporate expenses. To the extent that we need funds and Vantiv Holding is restricted from making such distributions under applicable law or regulation, as a result of Fifth Third Bank's consent rights at Vantiv Holding, 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.

Each of Advent and Fifth Third Bank independently have substantial control over us and Vantiv Holding. Advent and Fifth Third Bank may have interests that differ from each other and from those of our other stockholders.

Advent and Fifth Third Bank directly or indirectly hold, in the aggregate, approximately 55.0% and 18.5% of the voting power of our outstanding common stock, respectively. In addition, Fifth Third Bank also has consent rights pursuant to our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement with respect to certain significant matters. As a result, each of Advent and Fifth Third Bank will be able to strongly influence the election of our directors and potentially control the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. The total value and voting power of the Class A common stock and the Class B common stock that Fifth Third Bank holds (not including, for the avoidance of doubt, any ownership interest in units of Vantiv Holding) will be limited to 18.5% at any time other than in connection with a stockholder vote with respect to a change of control, in which event Fifth Third Bank will have the right to that full number of votes equal to the number of shares of Class A common stock and Class B common stock it owns, which amount will represent voting power equal to such ownership as a percentage of all Class A common stock and Class B common stock (and any preferred stock we may issue in the future which is entitled to vote with the Class A common stock). In addition, three of our 11 directors are employees of Advent. Fifth Third Bank will have the right to elect a number of our directors proportionate to the voting power represented by the Class B common stock owned by Fifth Third Bank but not exceeding 18.5% of the board of directors; accordingly, two of our 11 directors are employees of Fifth Third Bank or its affiliates.

The interests of Advent and Fifth Third Bank may not coincide with each other or the best interests of other holders of our Class A common stock. This concentration of voting power could also have the effect of delaying,

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deterring or preventing a change of control or other business combination that might otherwise be beneficial to the stockholders of our Class A common stock.

Fifth Third Bank is able to significantly influence our operations and management because of certain consent rights and other rights in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement.

All of our business and operations is conducted through Vantiv Holding, and our control of Vantiv Holding is subject to the consent rights provided to Fifth Third Bank in our amended and restated certificate of incorporation and the Amended and Restated Vantiv Holding Limited Liability Company Agreement. Fifth Third Bank has consent rights with respect to certain significant matters, including certain change of control transactions; acquisitions, dispositions, incurrences of indebtedness by us if we fail to meet a specified leverage ratio after giving effect to such incurrences; investments by us; equity issuances above specified thresholds; declaration and payment of dividends by Vantiv Holding; transactions with affiliates; changes to Vantiv Holding's business plan; capital expenditures; material changes to the Vantiv Holding Management Phantom Equity Plan; hiring or firing of auditors; material tax elections; and changes in constituent documents or governance of our subsidiaries. Moreover, to the extent that the interests of Fifth Third Bank differ from those of us or the holders of our Class A common stock, Fifth Third Bank's ability to block certain actions may have a materially adverse effect on our business, financial condition and results of operations.

Certain of our existing stockholders have interests and positions that could present potential conflicts with our and our stockholders' interests.

Advent makes investments in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us. Advent and Fifth Third Bank may also pursue, for their own accounts, acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. Advent, through one of its private equity investments, owns an equity interest in WorldPay US, Inc., one of our direct competitors, which may result in their being provided with business opportunities through their relationship with Advent instead of us. Our amended and restated certificate of incorporation contains provisions renouncing any interest or expectancy held by our directors affiliated with Advent and Fifth Third Bank in certain corporate opportunities. Accordingly, the interests of Advent and Fifth Third Bank may supersede ours, causing them or their affiliates to compete against us or to pursue opportunities instead of us, for which we have no recourse. Such actions on the part of Advent and Fifth Third Bank and inaction on our part could have a material adverse effect on 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 following the date when Advent and Fifth Third Bank collectively cease to beneficially own 50% or more of our outstanding shares of, collectively, Class A common stock and Class B common stock; 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 minority 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 of 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. We, our directors and executive officers and other stockholders have agreed to lock-up agreements with the underwriters of our initial public offering that restrict us, our directors and executive officers, and these stockholders, subject to specified exceptions, from selling or otherwise disposing of any shares of our stock for a period of 180 days after March 21, 2012, the date of our initial public offering, subject to a potential extension under certain circumstances, without the prior consent of the underwriters. As of March 31, 2012, we had 127,267,829 shares of Class A common stock outstanding. After these lock-up agreements have expired and subject to vesting requirements and the requirements of Rule 144 of the Securities Act, approximately 199,741,192 additional shares will be eligible for sale in the public market, including any shares of Class A common stock that Fifth Third Bank obtains through the exercise of their right to exchange Class B units of Vantiv Holding for shares of our Class A common stock, as well as any shares of Class A common stock obtained through any conversion of Class C non-voting units of Vantiv Holding issuable upon exercise of the Warrant. After the expiration of the lock-up period, Advent and Fifth Third Bank (and certain permitted transferees thereof) will have registration rights with respect to Class A common stock they hold. We have also registered 35,500,000 shares of our Class A common stock that we have issued or have reserved for issuance under our equity incentive plan. These shares may be sold in the public market upon issuance and once vested, subject to the 180-day lock-up period and other restrictions provided under the terms of the plan and applicable award agreement.

The underwriters may, in their sole discretion and without notice, release all or any portion of the shares subject to lock-up agreements prior to expiration of the lock-up period. We also may issue our shares of common stock or securities convertible into our common stock from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing stockholders. Due to these factors, sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to or could sell shares, could reduce the market price of our common stock. Any decline in the price of shares of our Class A common stock could impede our ability to raise capital through the issuance of additional shares of our Class A common stock or other equity securities.

There may not be an active, liquid trading market for our Class A common stock, or securities or industry analysts may not publish research reports or may publish research reports containing negative information about our business.

Prior to our March 2012 initial public offering, there was no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the NYSE or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our Class A common stock that you purchase due to the limited public float. In addition, the trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Our internal control over financial reporting does not currently meet the standards required by Section 404 of the Sarbanes-Oxley Act, and failure to achieve and maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business, financial condition and results of operations.

We do not currently document or test our compliance with these controls on a periodic basis in accordance with Section 404. Furthermore, we have not tested our internal controls in accordance with Section 404 and, due to our lack of documentation, such a test would not be possible to perform at this time.

We are in the early stages of addressing our internal control procedures to satisfy the requirements of Section 404, which requires an annual management assessment of the effectiveness of our internal control over financial reporting. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our independent registered public accounting firm may not be able to attest to the effectiveness of our internal control over financial reporting. If we are unable to maintain adequate internal control over financial reporting, we may be unable to report our financial information on a timely basis, may suffer adverse regulatory consequences or violations of applicable stock exchange listing rules and may breach the covenants under our credit facilities. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements.

In addition, we will incur additional costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting and administrative staff.

Our stock 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 Quarterly Report on Form 10-Q, 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;

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- issuance of new 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 do not anticipate paying any dividends on our Class A common stock for the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to repay indebtedness and to support our general corporate purposes. We do not intend in the forseeable future to pay any dividends to holders of our Class A common stock. As a result, capital appreciation in the price of our Class A common stock, if any, will be your only source of gain on an investment in our Class A common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Initial Public Offering

On March 21, 2012, we completed the IPO of our Class A common stock. In the IPO, we issued and sold 29,412,000 shares of Class A common stock at a public offering price of $17.00 per share. Subsequent to the IPO, in connection with the exercise of the underwriters' overallotment option, an additional 4,411,800 shares of Class A common stock were sold to the public at an offering price of $17.00 per share. Of the shares sold in the overallotment, 2,325,736 shares were sold by the selling stockholders, with us selling an additional 2,086,064 shares pursuant to the Exchange Agreement with Fifth Third. J.P. Morgan, Morgan Stanley, and Credit Suisse acted as joint book running managers of the offering and as representatives of the underwriters. Net proceeds of the IPO to the Company were $494.4 million, determined as follows (in thousands):

Aggregate offering proceeds to the Company	$	535,467
Underwriting discounts and commissions		(29,451)
Other fees and expenses		(11,591)
Total fees	$	(41,042)
Net proceeds to the Company	$	494,425

We deposited with the administrative agent under our senior secured credit facilities $460.9 million of our net proceeds from the IPO to repay in part amounts outstanding under our senior secured credit facilities. We used

net proceeds of $33.5 million resulting from the shares we sold in the overallotment option to redeem 2,086,064 Class B units of Vantiv Holding held by Fifth Third pursuant to the Exchange Agreement.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table sets forth information regarding shares of Class A common stock repurchased by us during the three months ended March 31, 2012:

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
January 1, 2012 to January 31, 2012	—	—	—	—
February 1, 2012 to February 29, 2012	—	—	—	—
March 1, 2012 to March 31, 2012	701,665	$ 17.00	—	—

(1) Consists of delivery of shares of Class A common stock to us on vesting of restricted shares to pay taxes.

Item 3. Defaults Upon Senior Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

SIGNATURES

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

VANTIV, INC.

Dated: May 7, 2012

By: /s/ Mark L. Heimbouch
Mark. L. Heimbouch
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
2.1	Recapitalization Agreement by and among Vantiv, Inc., Vantiv Holding, LLC, Fifth Third Bank, FTPS Partners, LLC, JPDN Enterprises, LLC and the Vantiv, Inc. stockholders party thereto					X
3.1	Amended and Restated Certificate of Incorporation of Vantiv, Inc.					X
3.2	Amended and Restated Bylaws of Vantiv, Inc.					X
4.1	Form of Class A Common Stock Certificate.	S-1/A	333-177875	4.1	March 14, 2012	
10.1	Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, LLC.					X
10.2	Advancement Agreement by and among Vantiv Holding, LLC and Vantiv, Inc.					X
10.3	Exchange Agreement among Vantiv, Inc., Vantiv Holding, LLC, Fifth Third Bank, FTPS Partners, LLC and					X

	such other holders of Class B Units and Class C Non-Voting Units from time to time party thereto					
10.4	Registration Rights Agreement by and among Vantiv, Inc. and the stockholders party thereto.					X
10.5	Warrant issued by Vantiv Holding, LLC (f/k/a FTPS Holding, LLC) to Fifth Third Bank.					X
10.6	Tax Receivable Agreement by and among Vantiv, Inc., Fifth Third Bank and FTPS Partners, LLC.					X
10.7	Tax Receivable Agreement by and among Vantiv, Inc., the Advent Stockholders and Advent International Corporation.					X
10.8	Tax Receivable Agreement by and between Vantiv, Inc. and JPDN Enterprises, LLC.					X
10.9	Tax Receivable Agreement by and among Vantiv, Inc., Fifth Third Bank, FTPS Partners, LLC, the Advent Stockholders, Advent International Corporation and JPDN Enterprises, LLC.					X
10.10	Loan Agreement, dated as of March 27, 2012, among Vantiv, LLC, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the other agents party thereto					X
10.11	Vantiv, Inc. 2012 Equity Incentive Plan.	S-8	333-180268	4.1	March 22, 2012	
10.12	Form of Restricted Stock Award Agreement under the Vantiv, 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	
10.13	Form of Restricted Stock Award Agreement under the Vantiv, Inc. 2012 Equity Incentive Plan for the Chief Executive Officer	S-1/A	333-177875	10.38	March 14, 2012	

Table of Contents

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.14	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors Under the Vantiv, Inc. 2012 Equity Incentive Plan	S-1/A	333-177875	10.39	March 14, 2012	
10.15	Vantiv, LLC Executive Severance Plan.	S-1/A	333-177875	10.25	March 5, 2012	
10.16	Form of Indemnification Agreement between the Registrant and each of its Directors	S-1/A	333-177875	10.37	March 16, 2012	
10.17	Amended and Restated Offer Letter, dated March 15, 2012, by and between Vantiv, LLC and Charles D. Drucker.	S-1/A	333-177875	10.26	March 16, 2012	
10.18	Amended and Restated Offer Letter, dated 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 February 27, 2012, by and between Vantiv, LLC and Donald Boeding.	S-1/A	333-177875	10.34	March 8, 2012	
10.20	Amended and Restated Offer Letter, dated February 27, 2012, by and between Vantiv, LLC and Royal Cole.	S-1/A	333-177875	10.35	March 8, 2012	
10.21	Amended and Restated Offer Letter, dated February 27, 2012, by and between Vantiv, LLC and Adam Coyle.	S-1/A	333-177875	10.36	March 8, 2012	
31.1	Certification of 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					X
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					X
32	Certifications of Chief Executive Officer 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					X
101	Interactive Data Files					X

Exhibit 2.1

Execution Version

RECAPITALIZATION AGREEMENT

This Recapitalization Agreement (this "Agreement") is entered into as of March 21, 2012, by and among (i) Vantiv, Inc., a Delaware corporation ("Vantiv"), (ii) Vantiv Holding, LLC, a Delaware limited liability company ("Holding"), (iii) Fifth Third Bank, a bank chartered under the laws of the State of Ohio ("FTB"), (iv) FTPS Partners, LLC, a Delaware limited liability company and affiliate of FTB ("FTPS Partners"), (v) JPDN Enterprises, LLC, a Delaware limited liability company ("JPDN"), and (vi) each of the stockholders of Vantiv set forth on Exhibit A hereto (each, an "Existing Stockholder" and, collectively, the "Existing Stockholders"). Each of the parties to this Agreement is referred to herein as a "Party" or, collectively, the "Parties." Certain capitalized terms are defined in Section 5.1.

WHEREAS, as of immediately prior to the date hereof, the outstanding equity interests of Vantiv, which consist solely of shares of common stock of Vantiv, par value $0.01 per share (the "Old Common Stock"), are held by the Existing Stockholders in the numbers set forth across from their names on Exhibit A hereto;

WHEREAS, as of immediately prior to the date hereof, the outstanding equity interests of Holding, which consist of Class A Units (the "Holding Class A Units") and Class B Units (the "Holding Class B Units" and, together with the Holding Class A Units, the "Holding Units"), are held by Vantiv, FTB, FTPS Partners and JPDN in the numbers and classes set forth across from their names on Exhibit B hereto;

WHEREAS, in connection with the proposed initial public offering of New Class A Common Stock (as defined below) of Vantiv (the "IPO"), the price per share of which will be determined on March 21, 2012, Vantiv desires to purchase (conditional upon the exercise by the underwriters of their option to purchase from Vantiv additional shares of New Class A common stock to cover over-allotments, if any) with a portion of the net proceeds from the IPO an aggregate of up to 2,086,064 Holding Class B Units from FTB and FTPS Partners (the "Unit Purchase");

WHEREAS, in connection with the IPO, the Parties desire to effect a recapitalization of Vantiv and Holding on the terms as more fully set forth herein prior to the time of delivery to the underwriters of the New Class A Common Stock being offered and sold in the IPO (the "IPO Closing Time");

WHEREAS, prior to the date hereof, (i) Transactive Ecommerce Solutions Inc. ("Transactive") has filed a Statement of Intent to Dissolve with the Director of Corporations Canada, (ii) Fifth Third Financial Corporation, Vantiv and JPDN have contributed all of their respective common shares of Transactive to Holding, which shares Holding immediately contributed to Vantiv, LLC, a wholly owned subsidiary of Holding, and (iii) the board of directors and shareholders of Transactive have approved the dissolution of Transactive pursuant to the Canada Business Corporations Act;

WHEREAS, the Parties intend that the reclassification of Old Common Stock into shares of New Common Stock will qualify as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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WHEREAS, the Parties intend that the issuance of the New Class B Common Stock will be treated as issued to FTB and FTPS Partners in partial consideration for the Unit Purchase to the extent permissible by law.

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

ARTICLE I

RECLASSIFICATION

1.1 The transactions encompassed in this Article I (the "Recapitalization") shall be effected in the order set forth in this Article I.

1.2 Contribution of Holding Units. JPDN will contribute to Vantiv all of its right, title and interest in and to the 69,545 Holding Class A Units and 66,818 Holding Class B Units (the "JPDN Class B Units"), which, collectively, constitute all of the Holding Units held by JPDN (the "JPDN Holding Units"), free and clear of all Liens, in exchange for the issuance by Vantiv of 1,363.63 duly authorized, validly issued, fully paid and non-assessable shares of Old Common Stock and the JPDN Class B Units, upon such contribution to Vantiv and without any further action required, shall automatically convert into 66,818 Class A Units (the transactions set forth in this paragraph are referred to collectively as the "JPDN Contribution").

1.3 Amendment of LLC Agreement. Holding will amend and restate its existing limited liability company agreement in the form of the Second Amended and Restated Limited Liability Company Agreement attached hereto as Exhibit C (the "Amended LLCA"), in order, among other things, to effect a split of the Holding Units, pursuant to which each Holding Unit held by a member immediately prior to the date hereof shall represent, immediately following such split, 1.7576049 Holding Units (the transactions set forth in this paragraph are referred to collectively as the "Holding Unit Split").

1.4 Amendment of Certificate and Bylaws.

1.4.1 Following the effectiveness of the Amended LLCA, Vantiv will amend and restate its existing certificate of incorporation in the form of the Amended and Restated Certificate of Incorporation attached hereto as Exhibit D (the "Amended Charter"), in order, among other things, to (x) authorize a new Class A common stock, par value $0.00001 per share, of Vantiv, having the rights, preferences, privileges and restrictions set forth therein (the "New Class A Common Stock"), and a new Class B common stock, no par value per share, of Vantiv, having the rights, preferences, privileges and restrictions set forth therein (the "New Class B Common Stock" and, together with the New Class A Common Stock, the "New Common Stock"), and (y) reclassify each share of Old Common Stock into 175.76049 duly authorized, validly issued, fully paid and non-assessable shares of New Class A Common Stock and (z) cancel and eliminate the Old Common Stock. Vantiv shall file the Amended Charter with the Secretary of State of the State of Delaware in accordance with the provisions of Section 242 of

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the General Corporation Law of the State of Delaware, to be effective March 21, 2012, immediately following the effectiveness of the Amended LLCA.

1.4.2 Amendment of Bylaws. Following the effectiveness of the Amended LLCA, Vantiv will also amend and restate its existing bylaws in the form of the Amended and Restated Bylaws attached hereto as Exhibit E (the "Amended Bylaws"), Vantiv shall adopt the Amended Bylaws to be effective March 21, 2012, immediately following the effectiveness of the Amended LLCA.

1.5 Cancellation of Old Common Stock.

1.5.1 Immediately upon the filing of the Amended Charter, (a) each of the Existing Stockholders holding shares of Old Common Stock shall be entitled to receive 175.76049 shares of Class A Common Stock in exchange for each share of Old Common Stock held by such Existing Stockholder and (b) each of the stock certificates representing shares of Old Common Stock (the "Certificate(s)") shall cease to represent any ownership interest in Vantiv and shall thereafter represent only the right to receive the shares of New Class A Common Stock into which such shares of Old Common Stock have been reclassified in accordance with this Article I.

1.5.2 Promptly following the filing of the Amended Charter, each of the Existing Stockholders holding Old Common Stock will surrender the Certificate(s) representing their shares of Old Common Stock to Vantiv or its designee, accompanied by a stock power duly executed in blank. Immediately thereafter, Vantiv shall cancel all such Certificates and (i) to the extent that shares of the New Class A Common stock are certificated, issue new certificates representing the duly authorized, validly issued, fully paid and non-assessable shares of New Class A Common Stock into which such Old Common Stock has been reclassified (together with the certificates representing the shares of New Common Stock issued pursuant to Sections 1.2 and 1.6, the "New Certificates") or (ii) to the extent that the shares of New Class A Common Stock are uncertificated, establish an electronic book-entry account representing the duly authorized, validly issued, fully paid and non-assessable shares of New Class A Common Stock into which such Old Common Stock has been reclassified, in each case in the amounts set forth opposite such Existing Stockholder's name on Exhibit F hereto. If any Certificate shall have been lost, stolen or destroyed, the holder of such Certificate shall make an affidavit of that fact and provide an indemnity in form and substance satisfactory to Vantiv. No fractional shares of New Common Stock shall be issued in connection with the Recapitalization, and each Investor hereby waives any right to payment in lieu of such fractional shares. Vantiv shall make all appropriate notations in its books and records to record the issuance of New Common Stock and the surrender and cancellation of the shares of Old Common Stock.

1.6 Issuance of New Class B Common Stock. Immediately upon the filing of the Amended Charter and the cancellation of the Old Common Stock, Vantiv will issue (i) 78,240,102 duly authorized, validly issued, fully paid and nonassessable shares of New Class B Common Stock to FTB and (ii) 7,765,098 duly authorized, validly issued, fully paid and nonassessable shares of New Class B Common Stock to FTPS Partners, in each case, in partial consideration of the Unit Purchase. The parties intend that the transactions contemplated by this Section 1.6 and that the transaction contemplated by Section 1.5 will qualify as a recapitalization

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within the meaning of Section 368(a)(1) of the Code, will be in partial consideration for the Unit Purchase, and the parties will take the position for all U.S. federal and other applicable income tax purposes that the transactions contemplated hereby so qualify unless a contrary position is required by Applicable Law or the good faith resolution of a tax contest. The matters set forth in Sections 1.4, 1.5 and 1.6 shall be collectively referred to as the "Vantiv Reclassification".

1.7 Unit Purchase. To effect the Unit Purchase, FTB and FTPS Partners shall sell to Vantiv, and Vantiv shall purchase from FTB and FTPS Partners (in each case, conditional upon the exercise by the underwriters of their option to purchase from Vantiv additional shares of New Class A Common Stock to cover over-allotments) an aggregate number of Holding Class B Units equal to the number of shares of New Class A Common Stock to be sold by the Existing Stockholders pursuant to the exercise by the underwriters of such option, which sale by FTB and FTPS Partners shall be made pursuant to, and in accordance with, Section 2.4(b) of the Exchange Agreement. The price per unit shall be the price per share at which the Class A common stock is sold to the public less the underwriting discount, which price shall be set forth on Schedule 1 hereto (promptly following the time at which such price is determined), to be paid by Vantiv to FTB by wire transfer of immediately available funds at the IPO Closing Time to an account designated in writing to Vantiv.

ARTICLE II

ADDITIONAL AGREEMENTS

2.1 Entry into Additional Agreements. As of immediately following the execution hereof:

2.1.1 Vantiv, Holding, FTB and FTPS Partners shall enter into the Exchange Agreement (as amended, modified or supplemented from time to time, the "Exchange Agreement"), to be effective immediately after the Vantiv Reclassification and before the IPO Closing Time;

2.1.2 Vantiv, the Existing Stockholders, FTB, FTPS Partners and JPDN shall enter into the Registration Rights Agreement (as amended, modified or supplemented from time to time, the "Registration Rights Agreement"), to be effective immediately after the Vantiv Reclassification and before the IPO Closing Time;

2.1.3 Holding shall execute the Warrant, dated June 30, 2009 (the "Warrant"), upon presentment of the existing Warrant, to be effective immediately after the JPDN Contribution and before the IPO Closing Time;

2.1.4 Vantiv and each of JPDN, FTB and certain investment fund affiliates of Advent International Corporation shall enter into the Tax Receivable Agreements (the "Stockholder TRAs"), and Vantiv, FTB, FTPS Partners, JPDN, Advent International Corporation and certain investment fund affiliates of Advent International Corporation shall enter into a Tax Receivable Agreement relating to net operating losses and certain other tax attributes of NPC Group Inc., a wholly-owned subsidiary of Holding (together with the

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Stockholder TRAs, as amended, modified or supplemented from time to time, the "TRAs"), to be effective immediately after the Vantiv Reclassification and before the IPO Closing Time;

2.1.5 Vantiv and Holding shall enter into the Advancement Agreement (as amended, modified or supplemented from time to time, the "Advancement Agreement"), to be effective immediately after the Vantiv Reclassification and before the IPO Closing Time; and

2.2 Contribution of IPO Proceeds. At the IPO Closing Time, Vantiv shall contribute to Holding the proceeds of the IPO (less the underwriting discount) and, for the avoidance of doubt, net of the proceeds used to effect the purchases contemplated by Section 1.7, from the sale by Vantiv of shares of Class A Common Stock in the IPO in exchange for a number of Class A Units of Holding, pursuant to Section 2.4(b) of the Exchange Agreement, equal to the number of shares of Class A Common Stock sold by Vantiv in the IPO (net of the shares the proceeds of which were used to effect the purchases contemplated by Section 1.7).

ARTICLE III

FEES AND EXPENSES

3.1 Payment of Consent Modification Fee. At the IPO Closing Time, Vantiv shall pay to FTB $15 million in cash together with any reimbursable out-of-pocket costs incurred by FTB and its Affiliates in connection with the IPO (as detailed in writing by FTB at least five business days prior to the IPO Closing Time) that are reasonable by wire transfer of immediately available funds to an account designated in writing to Vantiv in consideration of the modification of FTB's consent rights as reflected in the Amended LLCA and the Amended Charter.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties by Vantiv. Vantiv hereby represents and warrants to each of the other Parties as follows:

4.1.1 Organization. Vantiv is, and upon adoption of the Amended Charter, will be, a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it. Vantiv is duly qualified or licensed to do business and is in good standing in each jurisdiction in which such qualification is necessary under Applicable Law as a result of the conduct of its business or the ownership of its properties.

4.1.2 Capitalization, Equity Ownership. Immediately prior to the Recapitalization, the authorized capital stock of Vantiv consists solely of 512,000 shares of Old Common Stock, of which 509,305 shares are outstanding. All shares of Old Common Stock have been duly authorized and validly issued and are fully paid and nonassessable. There are no, and as of the Recapitalization, there will be no, Liens (as herein defined) on any shares of Old Common Stock. Immediately following the Recapitalization, the authorized capital stock of Vantiv will consist solely of (i) 990,000,000 shares of New Common Stock, 175,760,489 of

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which will be issued and outstanding as set forth in more detail on Exhibit F, including 89,755,289 shares of New Class A Common Stock and 86,005,200 shares of New Class B Common Stock, and (ii) 10,000,000 shares of preferred stock, par value $0.00001 per share, none of which will be issued and outstanding. The shares of New Common Stock, when issued, sold and delivered in accordance with the terms set forth in this Agreement, will be duly authorized, validly issued, fully paid and nonassessable and free and clear of Liens and restrictions on transfer, other than restrictions on transfer set forth in the Exchange Agreement and applicable state and federal securities laws, and except for Liens created by or imposed by a holder of New Common Stock on its shares after the IPO Closing Time. Vantiv has no subsidiaries or any equity interest in any person or entity other than in Holding and indirectly its subsidiaries.

4.1.3 Authority. Vantiv has the corporate power and authority to enter into this Agreement, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, the TRAs, the Advancement Agreement and the Amended Charter, and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, the TRAs and the Advancement Agreement and the consummation of the transactions contemplated hereby and thereby, including the Recapitalization, have been duly authorized by all necessary corporate action on the part of Vantiv and its stockholders, and no other proceeding or approval on the part of Vantiv or its stockholders is necessary to authorize the execution and delivery of such agreements or the performance thereof or the consummation of any of the transactions contemplated hereby and thereby in each case by Vantiv or Vantiv Holding, including the Recapitalization. Each of this Agreement, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, the TRAs and the Advancement Agreement, assuming the due authorization, execution and delivery of such agreement by the parties thereto other than Vantiv, represents a legal, valid and binding obligation of Vantiv, enforceable against Vantiv in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law). Prior to the date hereof, the board of directors of Vantiv shall have approved in all respects the filing of the Amended Charter with the Secretary of the State of Delaware and the adoption of the Amended and Restated Bylaws of Vantiv.

4.1.4 Agreements With Respect to Vantiv Securities. There are no, and immediately prior to the IPO Closing Time will be no, and neither Vantiv nor any subsidiary of Vantiv is bound by or subject to any, (i) preemptive or other outstanding rights, subscriptions, options, warrants, conversion, put, call, exchange or other rights, agreements, commitments, arrangements or understandings of any kind pursuant to which Vantiv or any subsidiary of Vantiv, contingently or otherwise, is or may become obligated to offer, issue, sell, purchase, return or redeem, or cause to be offered, issued, sold, purchased, returned or redeemed, any ownership or equity interest in Vantiv or any subsidiary of Vantiv or any securities exercisable or exchangeable for, or convertible into, any ownership or equity interest in Vantiv or any subsidiary of Vantiv; (ii) stockholder agreements, voting trusts, proxies or other agreements or understandings to which Vantiv or any subsidiary of Vantiv is a party or to which Vantiv or any

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subsidiary of Vantiv is bound relating to the holding, voting, sale, purchase, redemption or other acquisition of equity interests of Vantiv or any subsidiary of Vantiv; or (iii) agreements, commitments, arrangements, understandings or other obligations to declare, make or pay any dividends or distributions, whether current or accumulated, or due or payable, on any equity interests in Vantiv or any subsidiary of Vantiv; in each of clauses (i)—(iii), except pursuant to the

Exchange Agreement, the Amended Charter, the Amended LLCA, the Warrant, the Underwriting Agreement, dated March 21, 2012, among the Company, Holding, the selling stockholders party thereto and J.P. Morgan Securities, LLC, Morgan Stanley & Co., LLC and Credit Suisse Securities (USA) LLC, as representatives of the several underwriters named therein, or the Vantiv, Inc. 2012 Equity Incentive Plan.

4.1.5 Non-Contravention. The execution, delivery and performance by Vantiv of each of this Agreement, the Exchange Agreement, the Registration Rights Agreement, the Warrant, the TRAs and the Advancement Agreement and the consummation by Vantiv of the transactions contemplated hereby and thereby will not (i) contravene or violate any provision of any Applicable Law, (ii) conflict with or violate any provision of the certificate of incorporation or bylaws of Vantiv, (iii) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which Vantiv is a party or by which any property or asset of Vantiv is bound or affected, or (iv) require the consent of or filing with any Governmental Authority or any other third party.

4.1.6 Sole Representations and Warranties. Except for the representations and warranties set forth in this Section 4.1 or in any instrument required to be delivered by Vantiv hereunder, Vantiv makes no other representations and warranties herein in connection with the issuance of the shares of New Common Stock pursuant to this Agreement.

4.2 Representations and Warranties by Holding. Holding hereby represents and warrants to each of the other Parties as follows:

4.2.1 Organization. Holding is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has the limited liability company power and authority to carry on its business as now being conducted and to own and operate the properties and assets now owned and being operated by it. Holding is duly qualified or licensed to do business and is in good standing in each jurisdiction in which such qualification is necessary under Applicable Law as a result of the conduct of its business or the ownership of its properties.

4.2.2 Capitalization, Equity Ownership. Upon the Holding Unit Split, the capital structure of Holding will be as set forth in the Amended LLCA. All Holding Units have been or will have been duly authorized and validly issued and fully paid and nonassessable. Any Holding Units to be issued at the IPO Closing Time to Vantiv in connection with the IPO will be duly authorized, validly issued, fully paid and nonassessable and free and clear of Liens.

4.2.3 Authority. Holding has the limited liability company power and authority to enter into this Agreement, the Exchange Agreement, the Amended LLCA, the Warrant and the Advancement Agreement and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement, the Exchange Agreement, the Amended LLCA, the Warrant and the Advancement Agreement and the consummation of the transactions contemplated hereby and thereby, including the Holding Unit Split, have been duly authorized by all necessary limited liability company action on the part of Holding and its members, and no other proceeding or approval on the part of Holding or its members is necessary to authorize the execution and delivery of such agreements or the performance thereof or the consummation of any of the transactions contemplated hereby and thereby by Holding, including the Holding Unit Split. Each of this Agreement, the Exchange Agreement, the Amended LLCA, the Warrant and the Advancement Agreement, assuming the due authorization, execution and delivery of such agreement by the parties thereto other than Holding, represents a legal, valid and binding obligation of Holding, enforceable against Holding in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

4.2.4 Non-Contravention. The execution, delivery and performance by Holding of each of this Agreement, the Exchange Agreement, the Amended LLCA, the Warrant and the Advancement Agreement and the consummation by Holding of the transactions contemplated hereby and thereby will not (i) contravene or violate any provision of any Applicable Law, (ii) conflict with or violate any provision of the Amended and Restated Limited Liability Company Agreement of Holding, as currently in effect, or the Amended LLCA, (iii) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any material agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which Holding or any of its subsidiaries is a party or by which any property or asset of Holding or any of its subsidiaries is bound or affected, or (iv) require the material consent of or filing with any Governmental Authority or any other third party.

4.2.5 Sole Representations and Warranties. Except for the representations and warranties set forth in this Section 4.2 or in any instrument required to be delivered by Holding hereunder, Holding makes no other representations and warranties herein in connection with the Recapitalization.

4.3 Representations and Warranties of FTB, FTPS Partners, JPDN and the Existing Stockholders. Each of FTB, FTPS Partners, JPDN and the Existing Stockholders (each, an "Investor" and collectively, the "Investors") hereby represents and warrants to the other Parties on its own behalf (and not on behalf of any other Party), severally and not jointly, as follows:

4.3.1 Organization. Such Investor is an entity duly organized, validly existing and in good standing under the laws of its state of incorporation or formation, and has the corporate or other entity power and authority to carry on its business as now being conducted and

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to own and operate the properties and assets now owned and being operated by it. Such Investor is duly qualified or licensed to do business and is in good standing in each jurisdiction in which such qualification is necessary under Applicable Law as a result of the conduct of its business or the ownership of its properties.

4.3.2 Authority. Such Investor has the corporate or other entity power and authority to enter into this Agreement and, as applicable, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement and the TRAs and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and, as applicable, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement and the TRAs and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate or other

entity action on the part of such Investor, and no other proceeding or approval on the part of such Investor or any equity holder, general partner, managing member, or similar person of such Investor is necessary to authorize such Investor's execution and delivery of this Agreement or, as applicable, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, or the TRAs or the performance of any of the transactions contemplated hereby or thereby. Each of this Agreement and, as applicable, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, and the TRAs, assuming the due authorization, execution and delivery of such agreement by the parties thereto other than such Investor, each represents a legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms, except as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or law).

4.3.3 Non-Contravention. The execution, delivery and performance by such Investor of each of this Agreement and, as applicable, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, and the TRAs and the consummation by such Investor of the transactions contemplated hereby and thereby will not (i) contravene or violate any provision of any Applicable Law, (ii) conflict with or violate any provision of the articles of organization (or equivalent) of such Investor, (iii) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which such Investor is a party or by which any property or asset of such Investor is bound or affected, or (iv) require the consent of or filing with any Governmental Authority or any other third party.

4.3.4 Ownership and Transfer of Shares. Each Investor identified on Exhibit A is the legal and beneficial owner of the shares of Old Common Stock set forth next to such Investor's name on Exhibit A, free and clear of any and all Liens.

4.3.5 Corporate Action of Vantiv Stockholders. Prior to the date hereof, the requisite Investors shall have executed written consents authorizing and approving in all respects the filing of the Amended Charter with the Secretary of the State of Delaware.

4.3.6 Sole Representations and Warranties. Except for the representations and warranties set forth in this Section 4.3 or in Section 4.4 or in any instrument required to be delivered by such Investor hereunder, such Investor makes no other representations and warranties herein in connection with the Recapitalization.

4.4 Additional Representation and Warranty of Advent Stockholders; Indemnity.

4.4.1 Representation and Warranty. Each of the Existing Stockholders other than the Gary Lee Patsley Retained Annuity Trust No. 1 and the Pamela H. Patsley Retained Annuity Trust No. 1 (such Existing Stockholders, the "Advent Stockholders"), hereby jointly and severally represents and warrants to FTB, as of the date hereof, that Vantiv has not conducted any business prior to the date hereof, other than owning limited liability company interests of Holding, and has no liabilities or obligations of any nature other than pursuant to this Agreement, the Exchange Agreement, the Amended LLCA, the Registration Rights Agreement, the TRAs, the Advancement Agreement and the Amended Charter and de minimis ones.

4.4.2 Indemnity. The Advent Stockholders, jointly and severally, hereby agree to indemnify, defend and hold harmless FTB and its affiliates and their respective directors, officers, shareholders, partners, members and employees and their heirs, successors and permitted assigns, each in their capacity as such, from, against and in respect of any damages, losses, charges, liabilities, claims, demands, actions, suits, proceedings, payments, judgments, settlements, assessments, deficiencies, taxes, interest, penalties, and costs and expenses, including fines and penalties (including expenses of investigation and reasonable attorney's fees and expenses) imposed on, sustained, incurred or suffered by, or asserted against, any of FTB, Vantiv or their affiliates or their respective directors, officers, shareholders, partners, members and employees and their heirs, successors and permitted assigns, directly or indirectly relating to or arising out of any breach of the representation and warranty in Sections 4.1 and 4.4.1.

ARTICLE V

Miscellaneous

5.1 Certain Definitions. The following terms shall have the meanings set forth below for the purposes of this Agreement:

5.1.1 "Applicable Law" shall mean, with respect to any Person, all provisions of laws, statutes, ordinances, rules, regulations, permits, orders or certificates of any Governmental Authority applicable to such Person or any of its assets or property, and all judgments, injunctions, orders and decrees of any Governmental Authorities in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound.

5.1.2 "Governmental Authority" shall mean any instrumentality, subdivision, court, administrative agency, commission, official or other authority of the United States or any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof, or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority.

5.1.3 "Lien" shall mean any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction under any equity holder or similar agreement, encumbrance or any other restriction or limitation whatsoever.

5.1.4 "Person" shall mean any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental authority or other entity.

5.2 Notices. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by facsimile, or (c) sent by overnight courier, in each case, addressed as follows:

If to Vantiv or Holding: c/o Vantiv, Inc.
8500 Governor's Hill Drive

	Symmes Township, Ohio 45249 Attention: General Counsel
With a copy to:	Weil, Gotshal & Manges LLP 100 Federal Street, 34th Floor Boston, Massachusetts 02110 Facsimile No.: (617) 772-8333 Attention: Marilyn French, Esq.
If to Fifth Third Bank or FTPS Partners, to:	Fifth Third Bank 38 Fountain Square Plaza Cincinnati, OH 45263 Facsimile No: (513) 534-6757 Attention: Paul Reynolds
With a copy to:	Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004 Facsimile No.: (212) 291-9085 Attention: Alexandra D. Korry and Andrew R. Gladin
If to JPDN:	JPDN Enterprises, LLC 4626 151 St. Urbandale, Iowa 50323 Attention: Charles Drucker
With a copy to:	Vantiv, Inc. 8500 Governor's Hill Drive Symmes Township, OH 45249 Attention: General Counsel
If to any other Party:	To the addresses set forth with respect to such Investors on Exhibit F hereof.

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or to such other place and with such other copies as either party may designate as to itself by written notice to the others.

Notice to the holder of record of any shares of capital stock shall be deemed to be notice to the holder of such shares for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (x) on the date received, if personally delivered, (y) on the date received if delivered by facsimile on a business day, or if not delivered on a business day, on the first business day thereafter and (z) two business days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

5.3 Binding Effect, Etc. This Agreement constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, other than any of the other agreements expressly referred to herein or and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns. This Agreement may not be assigned without the prior written consent of all other parties hereto.

5.4 Descriptive Heading. The descriptive headings of this Agreement are for convenience of reference only, are not to be considered a part hereof and shall not be construed to define or limit any of the terms or provisions hereof.

5.5 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument. A facsimile signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

5.6 Severability. The provisions of this Agreement shall be deemed not to be severable.

5.7 Governing Law. This Agreement and all claims, controversies or causes of action relating to, arising out of, or based upon, this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

5.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery or, if unavailable, the United States District Court for the District of Delaware , in each case, sitting in the City of Wilmington, Delaware (the "Chosen Courts"), for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by Applicable Law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the Chosen Courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought

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in one of the Chosen Courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such Chosen Court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation

arising out of or based upon this Agreement or relating to the subject matter hereof other than before one of the Chosen Courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the Chosen Courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the Chosen Courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified on Exhibit F hereof is reasonably calculated to give actual notice.

5.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 5.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 5.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

5.10 Specific Performance. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to seek equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available and no party shall oppose the granting of such relief on the basis that money damages would be sufficient.

5.11 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach

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or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

5.12 Further Assurances. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary from time to time to make effective this Agreement and the transactions contemplated hereby.

5.13 Time. Time shall be of the essence of this Agreement.

[*The remainder of the page is intentionally left blank.*]

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

VANTIV, INC.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

VANTIV HOLDING, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael
Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

FTPS PARTNERS, LLC

By: /s/ Paul L. Reynolds

Name: Paul L. Reynolds
Title: Executive Vice President

JPDN ENTERPRISES, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: Manager

Advent International GPE VI Limited Partnership
Advent International GPE VI-A Limited Partnership
Advent International GPE VI-B Limited Partnership
Advent International GPE VI-F Limited Partnership
Advent International GPE VI-G Limited Partnership

By: GPE VI GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ DAVID MUSSAFER

Advent International GPE VI-C Limited Partnership
Advent International GPE VI-D Limited Partnership
Advent International GPE VI-E Limited Partnership

By: GPE VI GP (Delaware) Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ DAVID MUSSAFER

Advent Partners GPE VI 2009 Limited Partnership
Advent Partners GPE VI 2008 Limited Partnership
Advent Partners GPE VI — A Limited Partnership

By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ DAVID MUSSAFER

GPE VI FT Co-Investment Limited Partnership

By: GPE VI FT Co-Investment GP Limited Partnership;
By: Advent International LLC, General Partner;
By: Advent International Corporation, Manager,

By: /s/ DAVID MUSSAFER , Vice President

GARY LEE PATSLEY RETAINED ANNUITY TRUST NO.1

By: /s/ Pamela H. Patsley
Name: Pamela H. Patsley
Title: Trustee

PAMELA H. PATSLEY RETAINED ANNUITY TRUST NO. 1

By: /s/ Pamela H. Patsley
Name: Pamela H. Patsley
Title: Trustee

Schedule I

Price Per Unit

The price per unit for purposes of Section 1.7 shall be $16.065.

Exhibit A

Vantiv Pre-Recapitalization Ownership

Stockholder	No. of Shares of Common Stock
Advent International GPE VI Limited Partnership	204,921
Advent International GPE VI-A Limited Partnership	119,742
Advent International GPE VI-B Limited Partnership	10,368
Advent International GPE VI-C Limited Partnership	10,561
Advent International GPE VI-D Limited Partnership	8,420
Advent International GPE VI-E Limited Partnership	25,500
Advent International GPE VI-F Limited Partnership	38,559
Advent International GPE VI-G Limited Partnership	24,301
Advent Partners GPE VI 2008 Limited Partnership	7,505
Advent Partners GPE VI 2009 Limited Partnership	225
Advent Partners GPE VI-A Limited Partnership	676
GPE VI FT Co-Investment Limited Partnership	55,478
Gary Lee Patsley Retained Annuity Trust No. 1	1,524
Pamela H. Patsley Retained Annuity Trust No. 1	1,525
Total	**509,305**

Exhibit B

Holding Pre-Recapitalization Ownership

Member	No. of Class A Units Held	No. of Class B Units Held	No. of Units Held
Vantiv, Inc.	50,930,455	0	50,930,455
Fifth Third Bank	0	44,515,182	44,515,182
FTPS Partners, LLC	0	4,418,000	4,418,000
JPDN Enterprises, LLC	69,545	66,818	136,363
Total	**51,000,000**	**49,000,000**	**100,000,000**

Exhibit C

Amended LLCA

Please see attached.

Exhibit D

Amended Charter

Please see attached.

Exhibit E

Amended Bylaws

Please see attached.

Exhibit F

Vantiv Post-Recapitalization Ownership

Stockholder	Notice Address	No. of Shares of Class A Common Stock Held	No. of Shares of Class B Common Stock Held	No. of Shares of Common Stock Held
Advent International GPE VI Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	36,016,982	0	36,016,982
Advent International GPE VI-A Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	21,045,894	0	21,045,894
Advent International GPE VI-B Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	1,822,283	0	1,822,283
Advent International GPE VI-C Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	1,856,205	0	1,856,205
Advent International GPE VI-D Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	1,479,902	0	1,479,902
Advent International GPE VI-E Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	4,481,889	0	4,481,889
Advent International GPE VI-F Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	6,777,143	0	6,777,143
Advent International GPE VI-G Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	4,271,152	0	4,271,152
Advent Partners GPE VI 2008 Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	1,319,081	0	1,319,081
Advent Partners GPE VI 2009 Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	39,546	0	39,546
Advent Partners GPE VI-A Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	118,814	0	118,814
GPE VI FT Co-Investment Limited Partnership	c/o Advent International Corporation 75 State Street Boston, MA 02109	9,750,832	0	9,750,832

Stockholder	Notice Address	No. of Shares of Class A Common Stock Held	No. of Shares of Class B Common Stock Held	No. of Shares of Common Stock Held
Gary Lee Patsley Retained Annuity Trust No. 1	c/o Advent International Corporation 75 State Street Boston, MA 02109	267,859	0	267,859
Pamela H. Patsley Retained Annuity Trust No. 1	c/o Advent International Corporation 75 State Street Boston, MA 02109	268,035	0	268,035
Fifth Third Bank	38 Fountain Square Plaza, Cincinnati, OH 45263	0	78,240,102	78,240,102
FTPS Partners, LLC	38 Fountain Square Plaza, Cincinnati, OH 45263	0	7,765,098	7,765,098
JPDN Enterprises, LLC	4626 151 St. Urbandale, Iowa 50323	239,672	0	239,672
Total	**N/A**	**89,755,289**	**86,005,200**	**175,760,489**

Exhibit G

Holding Post-Recapitalization Ownership

Member	Notice Address	No. of Class A Units Held	No. of Class B Units Held	No. of Units Held
Vantiv, Inc.	8500 Governor's Hill Drive Symmes Township, Ohio 45249	89,755,290	0	89,755,290
Fifth Third Bank	38 Fountain Square Plaza, Cincinnati, OH 45263	0	78,240,102	78,240,102
FTPS Partners, LLC	38 Fountain Square Plaza, Cincinnati, OH 45263	0	7,765,098	7,765,098
Total	**N/A**	89,755,289	86,005,200	175,760,489

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF VANTIV, INC.

Vantiv, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

A. The name of the Corporation is Vantiv, Inc. The corporation was originally incorporated under the name of Advent-Kong Blocker Corp. The Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on March 25, 2009.

B. This Amended and Restated Certificate of Incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, and restates, integrates and further amends the provisions of the Corporation's Certificate of Incorporation.

C. The text of the Certificate of Incorporation of this Corporation is hereby amended and restated in its entirety as set forth in Exhibit A attached hereto.

IN WITNESS WHEREOF, Vantiv, Inc. has caused this Amended and Restated Certificate of Incorporation to be executed by the undersigned officer, thereunto duly authorized, this 21st day of March, 2012.

VANTIV, INC.
a Delaware corporation

/s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Exhibit A

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF VANTIV, INC.

ARTICLE I

Name

The name of the Corporation is Vantiv, Inc.

ARTICLE II

Registered Address

The address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, State of Delaware, 19808. The name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

ARTICLE III

Purpose

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as from time to time amended (the "DGCL"). For as long as the Exchange Agreement (as defined herein) is in effect, the Corporation shall so engage solely as a holding company.

ARTICLE IV

Capital Stock

Section 1. Reclassification of Existing Common Stock. Upon this Amended and Restated Certificate of Incorporation becoming effective pursuant to the General Corporation Law of the State of Delaware (the "Effective Time"), each issued and outstanding share of the Corporation's existing common stock, par value $0.01 per share (the "Old Common Stock") shall automatically and without any action on the part of the holder thereof be reclassified as and converted into 175.76049 shares of Class A Common Stock (defined below). All of the stock certificates that, immediately prior to the Effective Time, collectively represented shares of Old Common Stock (the "Pre-Recap Certificates") will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, collectively represent the Class A Common Stock into which the Old Common Stock has been reclassified, provided, however, that each person holding of record Pre-Recap Certificates shall receive, upon surrender of such certificates, a new certificate evidencing and representing the Class A Common Stock into which such person's Old Common Stock has been reclassified pursuant hereto (unless the Corporation determines that such Class A Common Stock shall be uncertificated pursuant to the Bylaws of the Corporation), and provided, further, that no

fractional shares of Class A Common Stock shall be issued in connection with the reclassification of the Old Common Stock pursuant to this Section.

Section 2. Authorized Shares. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 1,000,000,000 shares, consisting of (i) 890,000,000 shares of Class A Common Stock, par value $0.00001 per share (the "Class A Common Stock"), (ii) 100,000,000 shares of Class B Common Stock, no par value per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock"), and (iii) 10,000,000 shares of one or more series of Preferred Stock, par value $0.00001 per share ("Preferred Stock").

Except as otherwise provided by law or as set forth herein, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine.

Section 3. Reservation of Shares. The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock such number of shares of Class A Common Stock as shall from time to time be sufficient to effect any exchanges required under the Exchange Agreement.

Section 4. Common Stock.

(a) Voting Rights.

(1) General. Each share of Common Stock shall have one vote per share, except as otherwise provided for each share of Class B Common Stock with respect to the matters set forth in Section 4(e) of this Article IV. Except as otherwise provided in this Amended and Restated Certificate of Incorporation or by applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall at all times vote together as one class on all matters submitted to a vote or for the consent of the stockholders of the Corporation.

(2) Class A Directors. The holders of record of the shares of Class A Common Stock, exclusively and as a separate class, shall be entitled to elect that number of directors representing the same percentage of the entire Board of Directors, as the number of votes attributable to the outstanding shares of Class A Common Stock then represents of the number of votes attributable to the then outstanding shares of Common Stock (which in no case shall be less than 81.5% of the entire Board of Directors, as such percentage is reduced by any directors elected by any Preferred Stock) (the "Class A Directors").

(3) Class B Directors. The holders of record of the shares of Class B Common Stock, other than the Permitted Transferees of Fifth Third Bank and its Affiliates, exclusively and as a separate class, shall be entitled to elect that number of directors representing the same percentage of the entire Board of Directors as the number of votes attributable to the outstanding shares of Class B Common Stock held by Fifth Third Bank and its Affiliates then represents of the number of votes attributable to the then outstanding shares of Common Stock (which in no case shall be more than 18.5% of the entire Board of Directors) (the "Class B Directors"); provided, that if the calculation of the number of directors that Fifth Third Bank and

its Affiliates are entitled to elect pursuant to this Section 4(a)(3) does not result in a whole number, the holders of the Class B Common Stock, other than the Permitted Transferees of Fifth Third Bank and of its Affiliates shall be entitled to elect that number of directors that is equal to the result of such calculation rounded down to the nearest whole number.

(4) Certain Preferred Directors. For the purpose of the calculation in paragraphs (2) and (3) above, the number of directors on the entire Board of Directors shall include any directors elected by a separate class vote of Preferred Stock other than any directors that may be elected by holders of Preferred Stock pursuant to a vested right of the holders of Preferred Stock to elect directors upon nonpayment of dividends.

(5) Fifth Third Bank Consent Rights. Until a Trigger Event, the Corporation shall not take any of the following actions without the prior approval of Fifth Third Bank:

(i) any Change of Control (A) prior to June 30, 2012, (B) during the period from July 1, 2012 until June 30, 2013 that implies an Equity Value of the Corporation, Vantiv Holding and the Subsidiaries of less than $2.3 billion, (C) during the period from July 1, 2013 until June 30, 2014 that implies an Equity Value of the Corporation, Vantiv Holding and the Subsidiaries of less than $2.5 billion, or (y) at any time after June 30, 2012 if Vantiv Holding's LTM EBITDA is less than $335,000,000;

(ii) any material modification of or amendment to any of the material terms and conditions of the Management Equity Incentive Plan by the Corporation to the extent required to be submitted to stockholders for approval pursuant to any applicable national stock exchange listing standards;

(iii) the issuance by the Corporation of New Securities constituting more than twenty percent (20%) of the total outstanding Common Stock (excluding issuances made in connection with the exercise of the Warrant, the Management Equity Incentive Plan and the Vantiv, Inc. 2012 Equity Incentive Plan, as amended from time to time (other than to increase the number of shares authorized for issuance thereunder, unless Fifth Third Bank consents (solely for purposes of this clause (iii) to such increase)) to the extent required to be submitted to stockholders for approval pursuant to any applicable national stock exchange listing standards; provided, however, that no consent shall be necessary at any time after June 30, 2012 if the Corporation's LTM EBITDA is less than $335,000,000; and provided, further, that nothing herein shall limit any prohibition on issuances set forth in the Exchange Agreement; or

(iv) the incurrence of indebtedness for borrowed money by the Corporation and its Subsidiaries that, immediately following such incurrence, results in a Leverage Ratio equal to or exceeding 5 to 1.

(b) Dividends. Subject to the preferences applicable to any series of the Preferred Stock, if any, outstanding at any time, (i) the holders of Class A Common Stock shall be entitled to share, on a per share basis, in such dividends and other distributions of cash, property or shares of

stock of the Corporation as may be declared by the Board of Directors

from time to time with respect to the Common Stock out of assets or funds of the Corporation legally available therefor; provided, however, that in the event that such dividend is paid in the form of shares of Common Stock or rights to acquire Common Stock, the holders of Class A Common Stock shall receive Class A Common Stock or rights to acquire Class A Common Stock, as the case may be, and (ii) the holders of the Class B Common Stock shall not be entitled to share in any such dividends or other distributions.

(c) Liquidation. Subject to the preferences applicable to any series of the Preferred Stock, if any outstanding at any time, in the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, (i) the holders of Class A Common Stock shall be entitled to share, on a per share basis, all assets of the Corporation of whatever kind available for distribution to the holders of Common Stock; and (ii) the holders of the Class B Common Stock shall not be entitled to receive any portion of such assets in respect of their shares of Class B Common Stock.

(d) Subdivision or Combination. If the Corporation in any manner subdivides or combines by any split, dividend, reclassification, recapitalization or otherwise, or combines by reverse split, reclassification, recapitalization or otherwise, the outstanding shares of one class of Common Stock, the outstanding shares of the other class of Common Stock will be subdivided or combined in the same manner.

(e) Class B Common Stock.

(1) Permissible Holder. Shares of Class B Common Stock or Class B Units of Vantiv Holding may only be issued to and held by Fifth Third Bank and its Affiliates and their Permitted Transferees.

(2) Voting. Each share of Class B Common Stock shall have the following number of votes per share:

(i) If the total number of shares of Common Stock held by the holders of shares of Class B Common Stock is greater than 18.5% of the sum of (A) the total number of shares of voting Common Stock then outstanding and (B) the number of votes to which any then-outstanding shares of Preferred Stock are entitled when voting together with the holders of Class A Common Stock as a single class:

$$\frac{(A_1 \div 0.815) - (A_0)}{B_0}$$

rounded down to the nearest ten-thousandth, but not less than zero votes per share, where

A_0 = number of shares of Class A Common Stock outstanding (plus the number of votes to which any then-outstanding shares of Preferred Stock are entitled when voting together with the holders of Class A Common Stock as a single class)

A_1 = number of shares of Class A Common Stock outstanding (plus the number of votes to which any then-outstanding shares of Preferred Stock are entitled when

voting together with the holders of Class A Common Stock as a single class) not held by the holders of Class B Common Stock

B_0 = number of shares of Class B Common Stock outstanding;

(ii) If the total number of shares of Common Stock held by the holders of shares of Class B Common Stock is equal to or less than 18.5% of the total number of shares of voting Common Stock then outstanding (plus any then-outstanding shares of Preferred Stock entitled to vote together with the holders of Class A Common Stock as a single class): **1 vote per share**; or

(iii) In connection with any vote regarding a Change of Control, notwithstanding clauses (1) and (2) above, **1 vote per share**.

(3) Issuance, Cancellation and Transfer of Class B Common Stock. At any time Vantiv Holding issues a Class B Unit, the Corporation shall issue a share of Class B Common Stock to the recipient of such Class B Unit. Upon the conversion or cancellation of any Class B Unit pursuant to the Exchange Agreement or the LLC Agreement, the corresponding share of Class B Common Stock automatically shall be cancelled without any action on the part of any Person, including the Corporation. Any such cancelled shares of Class B Common Stock shall be deemed no longer outstanding, and all rights with respect to such shares shall automatically cease and terminate. The Corporation may only issue shares of Class B Common Stock to Fifth Third Bank and its Affiliates and the permitted transferees of any of Fifth Third Bank or its Affiliates' Class B Units or, to the extent there is a distribution of Class B Units on any of the other units of Vantiv Holding, to holders of Class C Non-Voting Units of Vantiv Holding in accordance with the LLC Agreement and the Exchange Agreement (each such transferee, a "Permitted Transferee"). Vantiv Holding may only issue Class B Units of Vantiv Holding to Fifth Third Bank and its Affiliates and their Permitted Transferees. Shares of Class B Common Stock may only be transferred by Fifth Third Bank or its Affiliates or their transferees to a Person other than the Corporation if an equal number of Class B Units of Vantiv Holding are simultaneously transferred to the transferee. The Corporation shall take all actions necessary so that for as long as the Class B Common Stock is outstanding the number of shares of Class B Commons Stock outstanding equals the number of Class B Units of Vantiv Holding outstanding.

(4) Capital Structure of the Corporation and Holding. The Corporation shall, and shall cause Vantiv Holding to, take all actions necessary so that for as long as the Class B Common Stock is outstanding the number of Class A Units of Vantiv Holding outstanding equals the number of shares of Class A Common Stock outstanding. The Corporation shall take all such other actions as may be reasonably necessary or advisable to

give effect to the intended substantive economic results of the provisions of this Amended and Restated Certificate of Incorporation, the Exchange Agreement and the LLC Agreement.

(5) Automatic Amendment to Article IV. At any time when there are no longer any shares of Class B Common Stock outstanding, this Amended and Restated Certificate of Incorporation automatically shall be deemed amended to delete Sections 4(a)(3) and 4(e) of Article IV in their entirety.

(6) Ownership Limitations. No Person that holds Class B Common Stock nor any of its Affiliates shall take any action that would cause such stockholder or any of its Affiliates to own, after application of the of the constructive ownership rules under Section 267 or 1563(e) of the Internal Revenue Code of 1986, as amended (the "Code"), at any time, (x) more than 18.5% of the issued and outstanding Class A Common Stock or (y) Class A Common Stock, Class B Common Stock or other capital stock representing in the aggregate more than 18.5% of the value or voting power (for the avoidance of doubt, not including the Class B Units) in the election of directors of the Corporation of all issued and outstanding capital stock of the Corporation, except in connection with a Change of Control.

Section 5. Preferred Stock.

(a) Subject to Section 5(c) of this Article IV, shares of Preferred Stock may be issued from time to time in one or more series of any number of shares as may be determined from time to time by the Board of Directors; provided, that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preferred Stock authorized by this Amended and Restated Certificate of Incorporation. Each series of Preferred Stock shall be distinctly designated. The voting powers, if any, of each such series and the preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and the Board of Directors is hereby expressly granted authority to fix, in the resolution or resolutions providing for the issue of a particular series of Preferred Stock, the voting powers, if any, of each such series and the designations, preferences and relative, participating, optional and other special rights of each such series and the qualifications, limitations and restrictions thereof to the full extent now or hereafter permitted by this Amended and Restated Certificate of Incorporation and the laws of the State of Delaware. Shares of Preferred Stock, regardless of series, that are converted into other securities or other consideration or otherwise acquired by the Corporation shall be retired and cancelled, and the Corporation shall take all such actions as are necessary to cause such shares to have the status of authorized but unissued shares of Preferred Stock, without designation as to series, and the Corporation shall have the right to reissue such shares.

(b) Subject to the provisions of applicable law or of the Bylaws of the Corporation with respect to the closing of the transfer books or the fixing of a record date for the determination of stockholders entitled to vote, and except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess the voting power for the election of directors and for all other purposes.

(c) The Corporation shall not issue any shares of Preferred Stock to the extent such issuance would deprive the holders of Class B Common Stock of their economic and voting rights hereunder and under the LLC Agreement, including any issuance of Preferred Stock that has a separate class vote, other than (i) a separate right to designate or elect a director, or (ii) to the extent necessary to comply with any applicable national stock exchange listing standards related to the non-payment of dividends. For the avoidance of doubt, (i) the *pro rata* dilution of economic interests in the Corporation through the issuance of Preferred

Stock shall not be deemed alone to deprive any holder of Class B Common Stock of its economic rights hereunder or under the LLC Agreement and (ii) the pro rata dilution of voting interests in the Corporation through the issuance of Preferred Stock that votes with the Class A Common Stock (and not alone as a separate class, except to the extent necessary to comply with any applicable national stock exchange listing standards related to the non-payment of dividends) shall not be deemed alone to deprive any holder of Class B Common Stock of its voting rights hereunder or under the LLC Agreement.

ARTICLE V

Amendments and Certain Agreements

Section 1. Bylaws. In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in this Amended and Restated Certificate of Incorporation and in the Bylaws of the Corporation may be adopted, amended or repealed by a majority of the Board of Directors, but any Bylaws adopted by the Board of Directors may be amended or repealed by the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of Common Stock; provided, however, that no provision of the Bylaws of the Corporation may be adopted, amended or repealed which shall interpret or qualify, or impair or impede the implementation of any provision of this Amended and Restated Certificate of Incorporation or which is otherwise inconsistent with the provisions of this Amended and Restated Certificate of Incorporation. Any inconsistency between the Bylaws of the Corporation and this Amended and Restated Certificate of Incorporation shall be construed in favor of this Amended and Restated Certificate of Incorporation.

Section 2. Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by applicable law, no provision of Articles IV, V, VI or VII may be altered, amended or repealed in any respect, nor may any provision or bylaw inconsistent therewith be adopted, unless in addition to any other vote required by this Amended and Restated Certificate of Incorporation or otherwise required by law, the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of Common Stock is obtained. For so long as Fifth Third Bank or any of its Affiliates holds any Class B Common Stock (i) no amendment to Article III, Article IV (other than with respect to an increased in the authorized number of shares of Common Stock or in connection with the authorization (including pursuant to a certificate of designations) of Preferred Stock that the Corporation is permitted to authorize under this Amended and Restated Certificate), this sentence of Section 2, or Section 3 or Section 4 of Article V, Article VI (to the extent related solely to the Class B Common Stock) and Article XI and any related definitions in Article XII, (such amendments presumed to adversely affect the rights of the holders of Class B Common Stock) shall be made without the consent of the holders of a majority of the Class B Common Stock (which majority shall include Fifth Third

Bank), and (ii) no other amendment to this Amended and Restated Certificate shall be permitted that adversely affects the rights of Fifth Third Bank and its Affiliates as a holder of Class B Common Stock hereunder in a manner that is disproportionate relative to the holders of Class A Common Stock hereunder without the consent of the holders of a majority of the Class B Common Stock (which majority shall include Fifth Third Bank).

Section 3. Exchange Agreement and Warrant. The Corporation shall not and shall ensure that its Subsidiaries do not, by amendment of this Amended and Restated Certificate of Incorporation, Bylaws or other governing documents of the Corporation or any of its Subsidiaries, or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities of the Corporation or any of its Subsidiaries, or any other voluntary action or failure to take any action of any kind, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by the Corporation or Vantiv Holding under the Exchange Agreement or the LLC Agreement or by Vantiv Holding under the Warrant. The Corporation shall take all such actions as are necessary to cause the Exchange Agreement to be implemented in accordance with its terms.

Section 4. LLC Agreement. The Corporation shall take all such actions as are necessary to cause the LLC Agreement to be implemented in accordance with its terms.

ARTICLE VI

Board of Directors

Section 5. Directors.

(a) The number of directors of the Corporation shall initially be eleven (11). The number of directors of the Corporation shall be fixed from time to time exclusively by the Board of Directors pursuant to resolution adopted by a majority of the directors then in office; provided, however, that so long as any shares of Class B Common Stock are outstanding, the number of directors shall not be less than eleven (11) nor more than fifteen (15); provided, further, that so long as any shares of Class B Common Stock are outstanding, the size of the Board of Directors may only be increased above eleven (11) to add directors who qualify as "independent" with respect to the Corporation within the meaning of the rules of any securities exchange on which the Class A Common Stock is listed or to add directors elected by the holders of any one or more classes or series of Preferred Stock whenever holders of any such classes or series of Preferred Stock have a vested right to elect directors upon nonpayment of dividends.

(b) Election of Directors. The initial directors shall be divided into three classes, designated as Class I, Class II and Class III. Class I shall initially consist of four directors, each of which shall initially be Class A Directors. Class II shall consist of three directors, two of which shall initially be Class A Directors and one of which shall initially be a Class B Director. Class III shall consist of four directors, three of which shall initially be Class A Directors and one of which shall initially be a Class B Director. The composition of each class of directors shall be subject to any increase or decrease in the number of Class B Directors pursuant to Section 4(a)(3) of Article IV. Notwithstanding anything to the contrary herein, in the event of a decrease in the number of Class B Directors pursuant to Section 4(a)(3) of Article IV, the holders of the Class B Common Stock, other than the Permitted Transferees of Fifth Third Bank and its Affiliates, shall cause the appropriate number of Class B Directors representing such decrease to resign from the Board of Directors immediately. Each initial director in Class I shall hold office for a term that expires at the first annual meeting of stockholders conducted after the filing of this Amended and Restated Certificate of

Incorporation; each initial director in Class II shall hold office for a term that expires at the second annual meeting of stockholders conducted after the filing of this Amended and Restated Certificate of Incorporation; and each initial director in Class III shall hold office for a term that expires at the third annual meeting of stockholders conducted after the filing of this Amended and Restated Certificate of Incorporation. At each annual meeting of stockholders, successors to the class of directors whose term expires at that annual meeting of stockholders shall be elected for a three-year term by the stockholders as provided in this Section 1. Any additional director of any class elected by the Board of Directors to fill a vacancy resulting from the death, resignation or removal of any Director, or from an increase in the number of Directors, shall hold office for the remaining term for such class. In no case shall a decrease in the number of directors for a class shorten the term of an incumbent director, except to the extent required to not exceed the 18.5% limitation set forth in Section 4(a)(3) of Article IV. A director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement or removal from office. Each Class A Director shall be elected by the affirmative vote of the holders of a plurality of the shares represented at the meeting of stockholders at which the director stands for election and entitled to elect such director pursuant to Section 4(a)(2) of this Article IV. Each Class B Director shall be elected by the affirmative vote of the holders of a majority of the shares of Class B Common Stock outstanding (other than the Permitted Transferees of held by Fifth Third Bank and its Affiliates).

(c) Election of directors need not be conducted by written ballot.

Section 6. Vacancies. Any vacancies in the Class A Directors for any reason, and any Class A directorships resulting from any increase in the number of directors, may be filled only by the Class A Directors (and not by the stockholders), acting by the affirmative vote of a majority of the remaining Class A Directors, although less than a quorum, or by a sole remaining Class A Director. Any vacancies in the Class B Directors for any reason, and any Class B directorships resulting from any increase in the number of directors, may be filled only by the Class B Directors (and not by the stockholders), acting by the affirmative vote of a majority of the remaining Class B Directors, although less than a quorum, or by a sole remaining Class B Director. Any directors so chosen shall hold office for the remaining term for such class subject, however, to prior death, resignation, retirement or removal from office. No decrease in the number of directors shall shorten the term of any incumbent director, except to the extent required to not exceed the 18.5% limitation set forth in Section 4(a)(3) of Article IV.

Section 7. Preferred Stock. Notwithstanding Sections 1 and 2 of this Article VI, but subject to Section 5(c) of Article IV, whenever the holders of any one or more classes or series of Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors at an annual or special meeting of stockholders, the election, terms of office, filling of vacancies, removal of directors and other features of the directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation or in any resolution or resolutions adopted by the Board of Directors providing for the issuance of any class or series of Preferred Stock.

Section 8. Nominations. Advance notice of nominations for the election of directors, other than by the Board of Directors or a duly authorized committee thereof or any authorized officer of the Corporation to whom the Board of Directors or such committee shall have delegated such authority, and information concerning nominees, shall be given in the manner provided in the Bylaws of the Corporation.

Section 9. Removal. Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, this Amended and Restated Certificate of Incorporation or the Bylaws of the Corporation), (a) no Class A Director may be removed during his or her term, except that any Class A Director may be removed from office for cause by the affirmative vote of the holders of outstanding shares of Class A Common Stock cast at a meeting of stockholders called for that purpose, the notice for which states that the purpose or one of the purposes of the meeting is the removal of such director, and constituting a majority of such shares entitled to vote; (b) any Class B Director may be removed from office with or without cause by the affirmative vote of the holders of outstanding shares of Class B Common Stock held by other than the Permitted Transferees of Fifth Third Bank and its Affiliates without a meeting, and (c) except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, any director may be removed from office with or without cause by the affirmative vote of a majority of the holders of outstanding shares of Preferred Stock. For purposes of this Section 5 of Article VI, "cause" shall mean, with respect to any director, (i) the willful failure by such director to perform, or the gross negligence of such director in performing, the duties of a director, (ii) the engaging by such director in willful or serious misconduct that is injurious to the Corporation or (iii) the conviction of such director of, or the entering by such director of a plea of *nolo contendere* to, a crime that constitutes a felony.

Section 10. Exculpation and Indemnification. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable either to the Corporation or to any stockholder for monetary damages for breach of fiduciary duty as a director, except (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions which are not in good faith or which involve intentional misconduct or knowing violation of law, (iii) for any matter in respect of which such director shall be liable under Section 174 of the DGCL or any amendment thereto or successor provision thereto, or (iv) for any transaction from which the director shall have derived an improper personal benefit. If the DGCL is amended to eliminate or further limit the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the DGCL. The Corporation may (by bylaw, resolution, agreement or otherwise) indemnify to the fullest extent permitted by law any person made or threatened to be made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that he, she, his or her testator or intestate is or was a director, officer, employee or agent of the Corporation or any predecessor to the Corporation or serves or served at any other enterprise as a director, officer, employee or agent at the request of the Corporation or any predecessor to the Corporation. Neither amendment nor repeal of this Section 6 of Article VI nor the adoption of any provision of this Amended and Restated Certificate of Incorporation of the Corporation inconsistent with this Section 6 of Article VI shall eliminate or reduce the effect of this

paragraph in respect of any matter occurring, or any cause of action, suit or claim that, but for this Section 6 of Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE VII

Actions of the Stockholders

Any action required or permitted to be taken by the stockholders of the Corporation may be effected at a duly called annual or special meeting of the stockholders of the Corporation or by the stockholders by a written resolution in lieu of a meeting signed by stockholders representing the number of affirmative votes required for such action at a meeting ; provided that, on or after the date upon which (i) investment funds managed by Advent International Corporation and (ii) Fifth Third Bank, collectively with their respective successors and Affiliates, cease to beneficially own (directly or indirectly) more than 50% of the outstanding shares of the Common Stock (calculated on a combined basis so that the ownership interests of such Persons in the Corporation shall be aggregated with the ownership interest of such Persons in Vantiv Holding or any Subsidiary), any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly-called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. For purposes of this Article VII, (i) "Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person; the term "control," as used in this definition, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlled" and "controlling" have meanings correlative to the foregoing, (ii) "Person" means an individual, any general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity and (iii) "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

ARTICLE VIII

DGCL Section 203

The Corporation shall not be governed by Section 203 of the DGCL ("Section 203"), and the restrictions contained in Section 203 shall not apply to the Corporation.

ARTICLE IX

Corporate Opportunities

To the fullest extent permitted by applicable law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to any stockholder or director of the Corporation, except those stockholders or directors who are employees of the Corporation and/or any of its subsidiaries (each, a "Business

Opportunities Exempt Party"). The Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in,

business opportunities that are from time to time presented to any Business Opportunity Exempt Party. No Business Opportunity Exempt Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Corporation shall have any duty to communicate or offer such opportunity to the Corporation, and such Business Opportunity Exempt Party shall not be liable to the Corporation or to its stockholders for breach of any fiduciary or other duty by reason of the fact that such Business Opportunity Exempt Party pursues or acquires, or directs such opportunity to another Person or, does not communicate such opportunity to the Corporation to the fullest extent permitted by applicable law. No amendment or repeal of this Article IX shall apply to or have any effect on the liability or alleged liability of any Business Opportunities Exempt Party for or with respect to any opportunities of which any such Business Opportunities Exempt Party becomes aware prior to such amendment or repeal. Any Person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX. Neither the alteration, amendment or repeal of this Article IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article IX, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ARTICLE X

Related Party Transactions

No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if (1) the material facts as to director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum, (2) the material facts as to director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders, or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE XI

Conduct of Business

For so long as the Exchange Agreement is outstanding, the business of the Corporation shall be conducted only through Vantiv Holding and its Subsidiaries.

ARTICLE XII

Definitions

Section 1. *Definitions.* As used in this Amended and Restated Certificate of Incorporation, the term:

(a) "Advent Stockholders" means any investment fund affiliates of Advent International Corporation (or any successor) that hold shares of Class A Common Stock.

(b) "Affiliate" means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person; it being understood that "control" or any version thereof in this definition shall have the meaning ascribed thereto in Rule 12b-2 under the Securities Exchange Act of 1934, as amended.

(c) "Approved Replacement" means each of Dan Poston, Joe Robinson and Bruce Lee, and, prior to any change of control of Fifth Third Bank, any individuals then-employed by Fifth Third Bank and/or its Affiliates (and, for the avoidance of doubt, no such individual shall be employed by any acquirer in such change of control and/or its Affiliates) proposed by Fifth Third Bank after the date hereof as replacements of such individuals.

(d) "Bankruptcy" means, with respect to any Person, the occurrence of any of the following events: (i) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of its assets; (ii) the filing by such Person of a voluntary petition in bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (iii) the making by such Person of a general assignment for the benefit of creditors; (iv) the filing by such Person of an answer admitting the material allegations of, or its consenting to, or defaulting in answering, a bankruptcy petition filed against it in any bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (v) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of its assets and the continuance of such order, judgment or decree unstayed and in effect for a period of ninety (90) consecutive days.

(e) "Change of Control" means: any (i) merger, consolidation or other business combination of the Corporation or Vantiv Holding (or any Subsidiary or Subsidiaries that alone or together represent all or substantially all of the Corporation's or Vantiv Holding's consolidated business at

that time) or any successor or other entity owning or holding

substantially all the assets of the Corporation or Vantiv Holding and their respective Subsidiaries that results in the holders of Class A Common Stock and the holders of units of Vantiv Holding (in the case of the Corporation) or the holders of units of Vantiv Holding (in the case of Vantiv Holding) immediately before the consummation of such transaction, or a series of related transactions, holding, directly or indirectly, less than fifty percent (50%) of the voting power of the Corporation or Vantiv Holding (or such Subsidiary or Subsidiaries) or any successor or other entity owning or holding substantially all the assets of the Corporation or Vantiv Holding and their respective Subsidiaries or the surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; it being understood that such ownership shall be evaluated on a combined basis (i.e. on an as-converted basis and without regard to any voting power or ownership limitation on Fifth Third Bank and its Affiliates) so that any ownership interest in the Corporation shall be aggregated with any ownership interest in Vantiv Holding or any other Subsidiary of the Corporation or any such successor; and it being further understood that no Change of Control shall be deemed to occur to the extent the acquirer thereof is any of the Advent Stockholders or their Affiliates or Fifth Third Bank or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a "group" within the meaning of Rule 13d-3 under the Exchange Act with respect to such Change of Control, (ii) transfer, in one or a series of related transactions, of (x) with respect to Vantiv Holding or any successor or other entity owning or holding substantially all the assets of Vantiv Holding and its Subsidiaries, units of Vantiv Holding (or other equity interests) representing fifty percent (50%) or more of the voting power of Vantiv Holding (or such Subsidiary or Subsidiaries) or such successor or other entity, to a Person or "group" within the meaning of Rule 13d-3 under the Exchange Act (other than the Corporation and any of its Subsidiaries, the Advent Stockholders or any of their Affiliates or Fifth Third Bank or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a "group" within the meaning of Rule 13d-3 under the Exchange Act with respect to such Change of Control), and (y) with respect to the Corporation or any successor or other entity owning or holding substantially all the assets of the Corporation and its Subsidiaries, shares of Class A Common Stock (or other equity interests) that results in any Person or "group" within the meaning of Rule 13d-3 under the Exchange Act (other than the Corporation or any of its Subsidiaries, the Advent Stockholders or their Affiliates or Fifth Third Bank or its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a "group" within the meaning of Rule 13d-3 under the Exchange Act with respect to such Change of Control) owning or holding, directly or indirectly, (A) shares of Class A Common Stock entitled to elect a majority of the Board of Directors or the board of directors of any such successor or other entity or (B) fifty percent (50%) or more of the shares of Class A Common Stock (or equity interests) of the Corporation (or such Subsidiary or Subsidiaries) or any such successor or other entity; it being understood that such ownership shall be evaluated on a combined basis (i.e., on an as-converted basis) so that any ownership interest in the Corporation shall be aggregated with any ownership interest in Vantiv Holding or any other Subsidiary of the Corporation or any such successor; or (iii) sale or other disposition in one or a series of related transactions of all or substantially all of the assets of the Corporation or Vantiv Holding and their respective Subsidiaries; it being understood that no Change of Control shall be deemed to occur to the extent the acquirer of such assets is any of the Advent Stockholders or their Affiliates or Fifth Third Bank or any of its Affiliates or any Person with whom any of the foregoing has formed a

joint venture or has otherwise formed a "group" within the meaning of Rule 13d-3 under the Exchange Act with respect to such Change of Control. Notwithstanding anything to the contrary contained herein, for purpose of determining whether a Change of Control has occurred, it shall be assumed that all Class B Units of Vantiv Holding have been exchanged for shares of Class A Common Stock (or equity interests of any successor or other entity owning or holding substantially all the assets of the Corporation and its Subsidiaries) immediately prior to any such merger, consolidation, other business combination or transfer and there is no limitation on the voting power or ownership limitation on Fifth Third Bank and its Affiliates.

(f) "Competitor" means any of JPMorgan & Chase Co., Bank of America Corporation, US Bancorp. or Wells Fargo & Co. or any successors to their respective processing businesses.

(g) "control" shall have the meaning ascribed thereto in Rule 12b-2 under the Securities Exchange Act of 1934, as amended.

(h) "Credit Agreement" means the Loan Agreement, dated on or about March 27, 2012 among the Vantiv, LLC, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the other agents party thereto, as it exists on or about March 27, 2012.

(i) "Equity Value" means (i) the equity value of the Corporation and its Subsidiaries, as a whole, based on the pre-tax aggregate net proceeds (including cash, the fair market value of other property and the present value of any deferred consideration) received or to be received by its stockholders (assuming that all Class B Units and all Class C Units underlying the Warrant (on an as-exercised basis) have been exchanged for shares of Class A Common Stock pursuant to the Exchange Agreement at such time), plus (ii) the aggregate amount of any Distributions (as defined in the LLC Agreement) (other than Quarterly Distributions (as defined in the LLC Agreement)) made to holders of Class B Units or Class C Units to and until the date of such Change of Control.

(j) "Exchange Agreement" means the Exchange Agreement dated as of March 21, 2012, among the Corporation, Vantiv Holding, Fifth Third Bank, FTPS Partners, LLC, a Delaware limited liability company, and such other holders of Class B Units or Class C Non-Voting Units of Vantiv Holding from time to time party thereto, as it may be amended from time to time in accordance with its terms.

(k) "Fifth Third Bank" means Fifth Third Bank, a bank chartered under the Laws of the State of Ohio and any successor thereto.

(l) "Government Entity" means any federal, state, local or foreign government, governmental subdivision, administrative body or other governmental or quasi-governmental agency, tribunal, court or other entity with competent jurisdiction.

(m) "Leverage Ratio" means, as of the date of determination thereof, the ratio of Total Funded Debt of the Borrower and its Restricted Subsidiaries as of such date to Consolidated EBITDA for the period of four (4) fiscal quarters then ended. All capitalized

terms used in this definition of "Leverage Ratio" shall have the meanings ascribed to such terms in the Credit Agreement.

(n) "LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, dated as of March 21, 2012, as amended from time to time in accordance with its terms.

(o) "LTM EBITDA" means, as of any measurement date, EBITDA for the twelve (12) months ended as of the last day of the month immediately preceding such measurement date.

(p) "Management Equity Incentive Plan" means the Vantiv Holding's 2009 Management Phantom Equity Plan, as amended, from time to time.

(q) "New Securities" means (a) any shares of capital stock of the Corporation, whether or not currently authorized, or (b) any rights, options or warrants to purchase any shares of capital stock of the Corporation, and non-equity securities of any type whatsoever that are, or may become convertible into, or exchangeable for, such shares, in any case, whether issued on or after the date first above written hereof.

(r) "Parent" means, with respect to any Person, a Person that has control of such Person.

(s) "Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

(t) "Subsidiary" means, as to any Person, a Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the initial Person and/or any other Subsidiary of the initial Person or (ii) the initial Person and/or any other Subsidiary of the initial Person is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

(u) "Transfer" means, with respect to any shares of capital stock, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such shares or any participation or interest therein, whether directly or indirectly, or to agree or commit to do any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such shares or any participation or interest therein, or any agreement or commitment to do any of the foregoing, including in each case through the Transfer of any Person holding such shares or any interest in such Person; it being understood that a Transfer of a controlling interest in any Person holding such shares shall be deemed to be a Transfer of all of the shares held by such Person. Notwithstanding anything to the contrary herein, no Transfer of an interest in any Person which is a public company, including in the Corporation, shall be deemed to constitute a Transfer of any shares.

(v) "Trigger Event" means the earlier to occur of any of the following (i) Fifth Third Bank (together with its Affiliates) Transferring (other than as a result of an

acquisition of control of Fifth Third Bank or any of its direct or indirect Parent companies by any Person) a number of shares of the Common Stock equal to more than 50% of the shares of the Common Stock it holds immediately following the initial public offering of the Common Stock (but not including any shares of Common Stock that Fifth Third Bank or its Affiliates sell to the Corporation in exchange for a portion of the proceeds of such initial public offering), calculating such ownership on a combined basis (i.e., on an as-converted basis) so that any ownership interest of Fifth Third Bank and its Affiliates in the Corporation shall be aggregated with any ownership interest of Fifth Third Bank and its Affiliates in the Company or any other Subsidiary of the Corporation or any successor, (ii) any Competitor acquires control of Fifth Third Bank or any of its direct or indirect Parent companies, (iii) (A) any Government Entity acquires more than a twenty percent (20%) interest (which interest either votes generally in the election of all directors and all other matters brought before the stockholders or otherwise carries with it any material negative consent or approval rights) in Fifth Third Bank or any of its direct or indirect Parent companies (a "Government Investment"), or (B) any Person other than a Competitor acquires control of Fifth Third Bank or any of its direct or indirect Parent companies (a "Non-Competitor COC") and, in the case of either a Government Investment or Non-Competitor COC, any change of fifty percent (50%) or more of the Class B Directors occurs as a result of such Government Investment or Non-Competitor COC (for the avoidance of doubt, any death, disability, voluntary replacement from a list of Approved Replacements or (to the extent occurring more than nine months following any such Government Investment or Non-Competitor COC) voluntary resignation, shall not constitute a change for purposes of this clause (iii)), or (iv) Fifth Third Bank or any of its direct or indirect Parent companies goes into Bankruptcy, receivership or conservatorship or any similar event.

(w) "Vantiv Holding" means Vantiv Holding, LLC, a Delaware limited liability company.

(x) "Warrant" means the Warrant No. 1, issued by the Company as of June 30, 2009 and any warrant issued pursuant thereto in accordance with its terms.

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AMENDED AND RESTATED BYLAWS OF
VANTIV, INC.
(a Delaware corporation)

As effective on March 21, 2012

PREAMBLE

These Bylaws are subject to, and governed by, the General Corporation Law of the State of Delaware (the "DGCL") and the Amended and Restated Certificate of Incorporation of Vantiv, Inc., a Delaware corporation (the "Corporation"), then in effect (the "Certificate of Incorporation"). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the DGCL or the provisions of the Certificate of Incorporation, such provisions of the DGCL or the Certificate of Incorporation, as the case may be, will be controlling.

ARTICLE I

Offices

SECTION 1. Registered Office. The registered office of the Corporation shall be fixed in the Certificate of Incorporation.

SECTION 2. Other Offices. The Corporation's Board of Directors (the "Board of Directors") may at any time establish other offices at any place or places where the Corporation is qualified to do business or as the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

SECTION 1. Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year at such place, date and time, within or without the State of Delaware, as the Board of Directors shall determine.

SECTION 2. Special Meetings. Special meetings of stockholders for the transaction of such business as may properly come before the meeting may be held only upon call by the Board of Directors or the Chief Executive Officer, and shall be held at such place, date and time, within or without the State of Delaware, as may be specified by such body or person or persons in such call. Whenever the directors shall fail to fix such place, the meeting shall be held at the principal executive office of the Corporation.

SECTION 3. Notice of Meetings. Written notice of all meetings of the stockholders, stating the place (if any), date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the place within the city or other municipality or community at which the list

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of stockholders may be examined, shall be mailed or delivered to each stockholder not less than 10 nor more than 60 days prior to the meeting. Notice of any special meeting shall state in general terms the purpose or purposes for which the meeting is to be held. Only business within the purpose or purposes described in the notice may be conducted at a special meeting of stockholders.

SECTION 4. Postponement and Cancellation of Meeting. Any previously scheduled annual or special meeting of the stockholders may be postponed, and any previously scheduled annual or special meeting of the stockholders called by the Board of Directors may be canceled, by resolution of the Board of Directors upon public notice given prior to the time previously scheduled for such meeting of stockholders.

SECTION 5. Stockholder Lists. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

SECTION 6. Quorum. Except as otherwise provided by law or the Certificate of Incorporation, a quorum for the transaction of business at any meeting of stockholders shall consist of the holders of record of a majority of the issued and outstanding shares of the capital stock of the Corporation entitled to vote at the meeting, present in person or by proxy. If there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time, without further notice, until a quorum shall have been obtained. When a quorum is once present it is not broken by the subsequent withdrawal of any stockholder.

SECTION 7. Organization. Meetings of stockholders shall be presided over by the Chairperson, if any, or if none or in the Chairperson's absence the Vice Chairperson, if any, or if none or in the Vice Chairperson's absence the Chief Executive Officer, if any, or if none or in the Chief Executive Officer's absence the President, if any, or if none or in the President's absence a Vice President, or, if none of the foregoing is present, by a chairperson to be chosen by the stockholders entitled to vote who are present in person or by proxy at the meeting. The Secretary of the Corporation, or in the Secretary's absence an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the presiding officer of the meeting shall appoint any person present to act as secretary of the meeting. The Board of Directors may adopt before a meeting such rules for the conduct of the meeting, including an agenda and limitations on the number of speakers and the time which any speaker may address the meeting, as the Board of Directors determines to be necessary or

appropriate for the orderly and efficient conduct of the meeting. Subject to any rules for the conduct of the meeting adopted by the Board of Directors, the person presiding at the meeting may also adopt, before or at the meeting, rules for the conduct of the meeting.

SECTION 8. Voting; Proxies; Required Votes; Action by Written Consent.

(a) General. At each meeting of stockholders, every stockholder shall be entitled to vote in person or by proxy appointed by instrument in writing, subscribed by such stockholder or by such stockholder's duly authorized attorney-in-fact (but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period), and, unless the Certificate of Incorporation provides otherwise, shall have one vote for each share of stock entitled to vote registered in the name of such stockholder on the books of the Corporation on the applicable record date fixed pursuant to these Bylaws.

(b) Director Elections. Directors shall be elected as set forth in the Certificate of Incorporation.

(c) All Other Matters. Except as otherwise required by law or the Certificate of Incorporation, any other action of the stockholders shall be authorized by the vote of the majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter. Where a separate vote by a class or classes, present in person or represented by proxy, shall constitute a quorum entitled to vote on that matter, the affirmative vote of the majority of shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class, unless otherwise provided in the Certificate of Incorporation.

(d) Actions by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation may be effected at a duly called annual or special meeting of the stockholders of the Corporation or by the stockholders in writing in lieu of such a meeting to the extent permitted by these Bylaws; provided that, on or after the date upon which (i) investment funds managed by Advent International Corporation and (ii) Fifth Third Bank, collectively with their respective successors and Affiliates, cease to beneficially own (directly or indirectly) 50% or more of the outstanding shares of the Common Stock, any action required or permitted to be taken by the stockholders of the Corporation may be effected only at a duly-called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. For purposes of this Article II, (i) "Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person; the term "control," as used in this definition, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and "controlled" and "controlling" have meanings correlative to the foregoing, (ii) "Person" means an individual, any general partnership, limited partnership, limited liability company, corporation, trust,

business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity and (iii) "beneficial ownership" shall be determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

SECTION 9. Advance Notification of Business to be Transacted at Meetings of Stockholders. To be properly brought before the annual or any special meeting of the stockholders, any business to be transacted at an annual or special meeting of stockholders must be either (a) specified in the notice of meeting (or any supplement or amendment thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (c) otherwise properly brought before the meeting by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 9 of Article II and on the record date for the determination of stockholders entitled to notice of and to vote at the meeting and (ii) who complies with the advance notice procedures set forth in this Section 9 of Article II. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and included in the Corporation's notice of meeting, the foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Section 10 of Article II, and this Section 9 of Article II shall not be applicable to nominations.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's written notice addressed to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the date of the immediately preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than thirty (30) days prior to, or delayed by more than sixty (60) days after, the anniversary of the preceding year's annual meeting, to be timely, notice by the stockholder must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting is first given or made (which for this purpose shall include any and all filings of the Corporation made on the EDGAR system of the U.S. Securities and Exchange Commission ("SEC") or any similar public database maintained by the SEC), whichever first occurs.

To be in proper written form, a stockholder's notice to the Secretary of the Corporation must set forth as to each matter such stockholder proposes to bring before a meeting (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) the name and record address of such stockholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (iii) the class or series and number of shares of capital stock of the Corporation that are, directly or indirectly, owned beneficially or of record by such stockholder, (iv) any derivative positions

held or beneficially held, directly or indirectly, by such stockholder, (v) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder with respect to any share of stock of the Corporation, (vi) a description of all arrangements or understandings between such stockholder and any other person or persons (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder in such business; (vii) any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder has or shares a right to vote any shares of any security of the Corporation, (viii) any direct or indirect interest of such stockholder in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (ix) any pending or threatened litigation in which such stockholder is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (x) any material transaction occurring during the prior twelve months between such stockholder, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand, (xi) a representation that such stockholder intends to appear in person or by proxy at the meeting to bring such business before the meeting, and (xii) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies or consents by such stockholder in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder.

Notwithstanding the foregoing provisions of this section, a stockholder shall also comply with all applicable requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder with respect to the matters set forth in this Section 9 of Article II. Nothing in this Section 9 of Article II shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at the annual or any special meeting of the stockholders except business brought before the meeting in accordance with the procedures set forth in this Section 9 of Article II; provided, however, that, once business has been properly brought before the meeting in accordance with such procedures, nothing in this Section 9 of Article II shall be deemed to preclude discussion by any stockholder of any such business. The officer of the Corporation presiding at the meeting shall, if the facts warrant, determine and declare to the meeting that the business was not properly brought before the meeting in accordance with the provisions of this Section 9 of Article II, and if such officer shall so determine, such officer shall so declare to the meeting that any such business not properly brought before the meeting shall not be transacted.

SECTION 10. Advance Notification of Nominations for Directors. Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as is otherwise provided in the Certificate of Incorporation

with respect to the rights of the holders of shares of Class B Common Stock or preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. All nominations of persons for election to the Board of Directors shall be made at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of electing directors, (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (b) by any stockholder of the Corporation (i) who is a stockholder of record on the date of the giving of the notice provided for in this Section 10 and on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and (ii) who complies with the advance notice procedures set forth in this Section 10. The foregoing clause (b) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or special meeting, other than matters properly brought before the meeting pursuant to notice given under Rule 14a-8 of the Exchange Act and included in the Corporation's notice of meeting.

In addition to any other applicable requirements, for a director nomination to be properly made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's written notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation, in the case of (x) an annual meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the first anniversary of the date of the immediately preceding year's annual meeting of stockholders; provided, however, that if the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than sixty (60) days after the anniversary of the preceding year's annual meeting, to be timely, notice by the stockholder must be so received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the annual meeting was mailed or public disclosure of the date of the annual meeting is first given or made (which for this purpose shall include any and all filings of the Corporation made on the EDGAR system of the SEC or any similar public database maintained by the SEC), whichever first occurs, and (y) a special meeting of the stockholders called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting is first given or made (which for this purpose shall include any and all filings of the corporation made on the EDGAR system of the SEC or any similar public database maintained by the SEC).

To be in proper written form, a stockholder's notice to the Secretary of the Corporation must set forth:

(a) as to each person whom the stockholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the corporation that are, directly or indirectly, owned beneficially or of record by the person, if any, (iv) any derivative positions held or beneficially held, directly or indirectly, by such stockholder, (v) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the stockholder, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent

of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder with respect to any share of stock of the Corporation, (vi) a statement whether such person, if elected, intends to tender, promptly following such person's election or reelection, an irrevocable resignation effective upon such person's failure to receive the required vote for re-election at the next meeting at which such person would face re-election and upon acceptance of such resignation by the Board of Directors, in accordance with the Corporation's Corporate Governance Guidelines, (vii) any direct or indirect voting commitments or other arrangements of such person with respect to their actions as a director, and (viii) any other information relating to the person that

would be required to be disclosed in a proxy statement or other filings of the proposing stockholder required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and

(b) as to the stockholder giving the notice (i) the name and record address of such stockholder proposing such nomination and the beneficial owner, if any, on whose behalf the nomination is made, (ii) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such stockholder, (iii) a description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings during the past three years, and any other material relationships, between such stockholder and each proposed nominee, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such stockholder were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant, (iv) any derivative positions held or beneficially held, directly or indirectly, by such stockholder, (v) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder with respect to any share of stock of the Corporation, (v) a representation that such stockholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice, and (vii) any other information relating to such stockholder that would be required to be disclosed in a proxy statement or other filings of the proposing stockholder required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named or referred to as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information (which may include attending meetings to discuss the furnished information) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

Notwithstanding the foregoing provisions of this section, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 10.

Notwithstanding anything in these Bylaws to the contrary, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 10. The officer of the Corporation presiding at the meeting shall, if the facts warrant, determine and declare to the meeting that the nomination was not made in accordance with the provisions of this Section 10, and if such officer shall also determine, such officer shall so declare to the meeting that any such defective nomination shall be disregarded.

SECTION 11. Inspectors. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not so appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by such inspector or inspectors and execute a certificate of any fact found by such inspector or inspectors.

ARTICLE III

Board of Directors

SECTION 1. General Powers. The business, property and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation required to be exercised or done by the stockholders.

SECTION 2. Qualification; Number; Term; Remuneration.

(a) Each director shall be at least eighteen (18) years of age. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors shall be fixed from time to time by action of the Board of Directors, one of whom may be selected by the Board of Directors to be its Chairperson. The use of the phrase "entire Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies.

(c) Directors may be reimbursed or paid in advance their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

SECTION 3. Quorum and Manner of Voting. Except as otherwise provided by law, a majority of the entire Board of Directors then in office shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting from time to time to another time and place without notice. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors so long as such act is consistent with the terms of the Certificate of Incorporation.

SECTION 4. Places of Meetings. Meetings of the Board of Directors may be held at any place within or without the State of Delaware, as may from time to time be fixed by resolution of the Board of Directors, or as may be specified in the notice of meeting.

SECTION 5. Annual Meeting. Following the annual meeting of stockholders, the newly elected Board of Directors shall meet for the purpose of the election of officers and the transaction of such other business as may properly come before the meeting. Such meeting may be held without notice immediately after the annual meeting of stockholders at the same place at which such stockholders' meeting is held.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as the Board of Directors shall from time to time by resolution determine. Notice need not be given of regular meetings of the Board of Directors held at times and places fixed by resolution of the Board of Directors.

SECTION 7. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairperson of the Board, Chief Executive Officer, President or by a majority of the directors then in office.

SECTION 8. Notice of Meetings. A notice of the place, date and time and the purpose or purposes of each meeting of the Board of Directors shall be given to each director (a) by mailing the same at least three days before the special meeting, or (b) by telephoning or emailing the same or by delivering the same personally not later than the day before the day of the meeting.

SECTION 9. Organization. At all meetings of the Board of Directors, the Chairperson, if any, or if none or in the Chairperson's absence or inability to act, the President, or in the President's absence or inability to act any Vice President who is a member of the Board of Directors, or in such Vice President's absence or inability to act as chairperson chosen by the directors, shall preside. The Secretary of the Corporation shall act as secretary at all meetings of

the Board of Directors when present, and, in the Secretary's absence, the presiding officer may appoint any person to act as secretary of the meeting.

SECTION 10. Resignation. Any director may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the letter of resignation.

SECTION 13. Attendance by Telephone. Unless otherwise restricted by the Certificate of Incorporation, members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 14. Action by Written Consent. Except as otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all the directors consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board of Directors.

ARTICLE IV

Committees

SECTION 1. Appointment; Limitations. From time to time the Board of Directors by a resolution adopted by a majority of the entire Board may appoint any committee or committees for any purpose or purposes, to the extent lawful, which shall have powers as shall be determined and specified by the Board of Directors in the resolution of appointment. No Committee of the Board shall take any action to amend the Certificate of Incorporation or these Bylaws, adopt any agreement to merge or consolidate the Corporation, declare any dividend or recommend to the stockholders a sale, lease or exchange of all or substantially all of the assets and property of the Corporation, a dissolution of the Corporation or a revocation of a dissolution of the Corporation. No Committee of the Board shall take any action which is required in these Bylaws, in the Certificate of Incorporation or by statute to be taken by a vote of a specified proportion of the whole Board of Directors.

SECTION 2. Procedures, Quorum and Manner of Acting. Each committee shall fix its own rules of procedure, and shall meet where and as provided by such rules or by resolution of the Board of Directors. Except as otherwise provided by law, the presence of a majority of the then appointed members of a committee shall constitute a quorum for the transaction of business by that committee, and in every case where a quorum is present the affirmative vote of a majority of the members of the committee present shall be the act of the committee. Each committee shall keep minutes of its proceedings, and actions taken by a committee shall be reported to the Board of Directors.

SECTION 3. Action by Written Consent. Except as otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any meeting of any committee may be taken without a meeting if all the members of such committee consent thereto

in writing, and the writing or writings are filed with the minutes of proceedings of such committee.

SECTION 4. Term; Termination. In the event any person shall cease to be a director of the Corporation, such person shall simultaneously therewith cease to be a member of any committee appointed by the Board of Directors.

ARTICLE V

Officers

SECTION 1. Election and Qualifications. The Board of Directors shall elect the officers of the Corporation, which shall include a Chief Executive Officer, President, Secretary and a Treasurer and may include, by election or appointment, one or more Vice Presidents (any one or more of whom may be given an additional designation of rank or function) and such Assistant Treasurers, such Assistant Secretaries and such other officers as the Board may from time to time deem proper. Each officer shall have such powers and duties as may be prescribed by these Bylaws and as may be assigned by the Board of Directors or the Chief Executive Officer. Any two or more offices may be held by the same person unless specifically prohibited therefrom by law.

SECTION 2. Term of Office and Remuneration. The term of office of all officers shall be one year and until their respective successors have been elected and qualified, but any officer may be removed from office, either with or without cause, at any time by the Board of Directors. Any vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Directors. The remuneration of all officers of the Corporation may be fixed by the Board of Directors or in such manner as the Board of Directors shall provide.

SECTION 3. Resignation; Removal. Any officer may resign at any time upon written notice to the Corporation and such resignation shall take effect upon receipt thereof by the President or Secretary, unless otherwise specified in the resignation. Any officer shall be subject to removal, with or without cause, at any time by vote of a majority of the entire Board of Directors, and any officer appointed by an executive officer or by a committee may be removed either with or without cause by the officer or committee who appointed him or her or by the Chairperson or President.

SECTION 4. Chairperson of the Board. The Chairperson of the Board of Directors, if there be one, shall preside at all meetings of the Board of Directors and shall have such other powers and duties as may from time to time be assigned by the Board of Directors.

SECTION 5. Chief Executive Officer. The Chief Executive Officer shall be the chief executive officer of the Corporation, and shall have such duties as customarily pertain to that office. The Chief Executive Officer shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article V; may execute and deliver in the name of the Corporation powers of

attorney, contracts, bonds and other obligations and instruments; and shall have such other powers and authority as from time to time may be assigned by the Board of Directors.

SECTION 6. President. The President shall have such duties as customarily pertain to that office. The President shall have general management and supervision of the property, business and affairs of the Corporation and over its other officers; may appoint and remove assistant officers and other agents and employees, other than officers referred to in Section 1 of this Article V; may execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and instruments; and shall have such other powers and authority as from time to time may be assigned by the Board of Directors.

SECTION 7. Vice President. A Vice President may execute and deliver in the name of the Corporation contracts and other obligations and instruments pertaining to the regular course of the duties of said office, and shall have such other authority as from time to time may be assigned by the Board of Directors or the President.

SECTION 8. Treasurer. The Treasurer shall in general have all duties incident to the position of Treasurer and such other duties as may be assigned by the Board of Directors or the President.

SECTION 9. Secretary. The Secretary shall in general have all the duties incident to the office of Secretary and such other duties as may be assigned by the Board of Directors or the President.

SECTION 10. Assistant Officers. Any assistant officer shall have such powers and duties of the officer such assistant officer assists as such officer or the Board of Directors shall from time to time prescribe.

SECTION 11. Other Officers. The Chief Executive Officer or Board of Directors may appoint other officers and agents for any group, division or department into which this Corporation may be divided by the Board of Directors, with titles as the Chief Executive Officer or Board of Directors may from time to time deem appropriate. All such officers and agents shall receive such compensation, have such tenure and exercise such authority as the Chief Executive Officer or Board of Directors may specify. All appointments made by the Chief Executive Officer hereunder and all the terms and conditions thereof must be reported to the Board of Directors.

ARTICLE VI

Indemnification of Directors, Officers and Others

SECTION 1. Indemnification of Directors, Officer and Others. Each person who is or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that such person is or was a director or officer of the Corporation or, while serving as such director or officer, is or was serving at the request of the

Corporation as a director, officer, employee or agent of, or in any other fiduciary capacity of or for, another corporation or of a partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans (any such entity, an “Other Entity”), shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law (the “DGCL”), as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys’ fees, judgments, fines, and amounts paid in settlement) actually and reasonably incurred by such person in connection therewith if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation and with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful, and such indemnification shall continue as to a person who has

ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators; provided, however, that, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors. The Corporation may enter into agreements with any such person for the purpose of providing for such indemnification. Nothing herein shall be deemed to abrogate any provision of the LLC Agreement (as defined in the Certificate of Incorporation) and to the extent of any inconsistency, the LLC Agreement shall govern.

SECTION 2. Reimbursement and Advancement of Expenses. The Corporation shall, from time to time, reimburse or advance to any current or former director or officer the funds necessary for payment of expenses (including attorney's fees and disbursements) actually and reasonably incurred by such person in investigating, responding to, defending or testifying in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, to which such person becomes or is threatened to be made a party by reason of the fact that such person is or was, or is alleged to have been, a director or officer of the Corporation, or is or was, or is alleged to have been, serving at the request of the Corporation as a director, officer, employee or agent of or in any other fiduciary capacity of or for, any Other Entity; provided, however, that the Corporation may pay such expenses in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking, if such undertaking is required by the DGCL, by or on behalf of such person to repay such amount if it shall ultimately be determined by final judicial decision that such person is not entitled to be indemnified by the Corporation against such expenses. Expenses may be similarly advanced or reimbursed to persons who are and were not directors or officers of the Corporation in respect of their service to the Corporation or to any Other Entity at the request of the Corporation to the extent the Board of Directors at any time determines that such persons should be so entitled to advancement or reimbursement of such expenses, and the Corporation may enter into agreements with such persons for the purpose of providing such advances or reimbursement. Nothing herein shall be deemed to abrogate any provision of the LLC Agreement and to the extent of any inconsistency, the LLC Agreement shall govern.

SECTION 3. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another

corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

SECTION 4. Preservation of Other Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article VI shall not be exclusive of, and the Corporation is authorized to honor or provide, any other right that any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, which other right may provide indemnification and advancement in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL, subject only to limits created by applicable Delaware law (statutory or non-statutory) with respect to actions for breach of duty to the Corporation, its stockholders and others and to the provisions of the LLC Agreement with respect to breaches of the LLC Agreement.

SECTION 5. Survival.

(a) The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article VI shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators.

(b) The provisions of this Article VI shall be a contract between the Corporation, on the one hand, and each person who was a director and officer at any time while this Article VI is in effect and any other person indemnified hereunder, on the other hand, pursuant to which the Corporation and each such person intend to be legally bound. Any repeal or modification of the provisions of this Article VI shall not adversely affect any right or protection of any director, officer, employee or agent of the Corporation existing at the time of such repeal or modification, regardless of whether a claim arising out of such action, omission or state of facts is asserted before or after such repeal or amendment.

SECTION 6. Enforceability of Right to Indemnification. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Article VI shall be enforceable by any person entitled to such indemnification or reimbursement or advancement of expenses in any court of competent jurisdiction. If a claim under Sections 1 and 2 of this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. The burden of proving that such indemnification or reimbursement or advancement of expenses is not appropriate shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) to have made a determination prior to the commencement of such action that such indemnification or reimbursement or advancement of expenses is proper in the circumstances nor an actual determination by the Corporation (including its Board of Directors, its independent legal counsel and its stockholders) that such person is not entitled to such indemnification or reimbursement or advancement of expenses

shall constitute a defense to the action or create a presumption that such person is not so entitled. Such a person shall also be indemnified by the Corporation against any expenses reasonably incurred in connection with successfully establishing his or her right to such indemnification or reimbursement or advancement of expenses, in whole or in part.

ARTICLE VII

Books and Records

SECTION 1. Location. The books and records of the Corporation may be kept at such place or places within or outside the State of Delaware as the Board of Directors or the respective officers in charge thereof may from time to time determine. The record books containing the names and addresses of

all stockholders, the number and class of shares of stock held by each and the dates when they respectively became the owners of record thereof shall be kept by the Secretary as prescribed in the Bylaws and by such officer or agent as shall be designated by the Board of Directors.

SECTION 2. Addresses of Stockholders. Notices of meetings and all other corporate notices may be delivered personally or mailed to each stockholder at the stockholder's address as it appears on the records of the Corporation.

SECTION 3. Fixing Date for Determination of Stockholders of Record.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) Provided that the Board of Directors has authorized stockholder action by written consent under Section 8(d) of Article II, in order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors,

the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in this State, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by this chapter, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

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

ARTICLE VIII

Certificates Representing Stock

SECTION 1. Certificates; Signatures; Rules and Regulations. There may be issued to each holder of fully paid shares of capital stock of the Corporation a certificate or certificates for such shares; however, the Corporation may issue uncertificated shares of its capital stock. Every holder of capital stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairperson or Vice Chairperson of the Board of Directors, or the President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, representing the number of shares registered in certificate form. Any and all signatures on any such certificate may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of issue. The name of the holder of record of the shares represented thereby, with the number of such shares and the date of issue, shall be entered on the books of the Corporation. The Board of Directors may appoint one or more transfer agents for the Corporation's capital stock and may make, or authorize such agent or agents to make, all such

rules and regulations as are expedient governing the issue, transfer and registration of shares of the capital stock of the Corporation and any certificates representing such shares.

SECTION 2. Transfers of Stock. The capital stock of the Corporation shall be transferred only upon the books of the Corporation either (a) if such shares are certificated, by the surrender to the Corporation or its transfer agent of the old stock certificate therefor properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, or (b) if such shares are uncertificated, upon proper instructions from the holder thereof or such holder's attorney lawfully constituted in writing, in each case with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Prior to due presentment for registration of transfer of a security (whether certificated or uncertificated), the Corporation shall treat the registered owner of such security as the person exclusively entitled to vote, receive notifications and dividends, and otherwise to exercise all the rights and powers of such security.

SECTION 3. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such

fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided.

SECTION 4. Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate of stock in place of any certificate, theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Board of Directors may require the owner of any lost, stolen or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify, or otherwise indemnify, the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

ARTICLE IX

Dividends

Subject always to the provisions of law and the Certificate of Incorporation, the Board of Directors shall have full power to determine whether any, and, if any, what part of any, funds legally available for the payment of dividends shall be declared as dividends and paid to stockholders; the division of the whole or any part of such funds of the Corporation shall rest wholly within the lawful discretion of the Board of Directors, and it shall not be required at any time, against such discretion, to divide or pay any part of such funds among or to the stockholders as dividends or otherwise; and before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of

the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

Ratification

Any transaction, questioned in any lawsuit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified before or after judgment, by the Board of Directors or by the stockholders, and if so ratified shall have the same force and effect as if the questioned transaction had been originally duly authorized. Such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

ARTICLE XI

Corporate Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the year of its incorporation, and shall be in such form and contain such other words and/or figures as the Board of Directors shall determine. The corporate seal may be used by printing, engraving, lithographing, stamping or otherwise making, placing or affixing, or causing to be printed, engraved, lithographed, stamped or otherwise made, placed or affixed, upon any paper or document, by any process whatsoever, an impression, facsimile or other reproduction of said corporate seal.

ARTICLE XII

Fiscal Year

The fiscal year of the Corporation shall be fixed, and shall be subject to change, by the Board of Directors. Unless otherwise fixed by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XIII

Waiver of Notice

Whenever notice is required to be given by these Bylaws or by the Certificate of Incorporation or by law, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to notice.

ARTICLE XIV

Bank Accounts, Drafts, Contracts, Etc.

SECTION 1. Bank Accounts and Drafts. In addition to such bank accounts as may be authorized by the Board of Directors, the primary financial officer or any person designated by said primary financial officer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he or she may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of said primary financial officer, or other person so designated by such primary financial officer.

SECTION 2. Contracts. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined

to specific instances.

SECTION 3. Proxies; Powers of Attorney; Other Instruments. The Chairperson, Chief Executive Officer, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the Corporation. The Chairperson, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

SECTION 4. Financial Reports. The Board of Directors may appoint the primary financial officer or other fiscal officer or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XV

Amendments

In furtherance and not in limitation of the powers conferred by law, subject to any limitations contained elsewhere in the Certificate of Incorporation or these Bylaws, these Bylaws may be adopted, amended or repealed by a majority of the Board of Directors of the Corporation, but any Bylaws adopted by the Board of Directors may be amended or repealed by the affirmative vote of the holders of at least 66 2/3% of the voting power of the outstanding shares of Common Stock; provided, however, that no provision of the Bylaws may be adopted, amended or repealed which shall interpret or qualify, or impair or impede the implementation of any provision of the Certificate of Incorporation or which is otherwise inconsistent with the provisions of the Certificate of Incorporation. Any inconsistency between these Bylaws and the Certificate of Incorporation shall be construed in favor of the Certificate of Incorporation; provided, further that no provision of Article III or Section 1 of Article IV of these Bylaws that adversely affects the Class B Directors may be adopted without the consent of the Class B Directors.

ARTICLE XVI

Miscellaneous

When used in these Bylaws and when permitted by applicable law, the terms “written” and “in writing” shall include any “electronic transmission,” as defined in Section 232(c) of the DGCL, including without limitation any telegram, cablegram, facsimile transmission and communication by electronic mail, and “address” shall include the recipient’s electronic address for such purposes.

Exhibit 10.1

Execution Version

VANTIV HOLDING, LLC

A Delaware Limited Liability Company

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of March 21, 2012

THE UNITS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH UNITS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM.

THE UNITS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED HEREIN, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH UNITS UNTIL SUCH TRANSFER IS IN COMPLIANCE HEREWITH.

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VANTIV HOLDING, LLC

A Delaware Limited Liability Company

SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

Dated as of March 21, 2012

This **SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (as amended from time to time in accordance with its terms, this "Agreement") of **VANTIV HOLDING, LLC** (formerly known as FTPS Holding, LLC), a Delaware limited liability company (the "Company"), is made as of the date first written above and effective immediately prior to the occurrence of the initial public offering of Class A Common Stock (as herein defined) of Vantiv, Inc. ("Vantiv"), a Delaware corporation (the "Effective Date"), by and among:

(i) Vantiv;

(ii) Fifth Third Bank, a bank chartered under the Laws of the State of Ohio ("FTB");

(iii) FTPS Partners, LLC, a Delaware limited liability company ("FTPSP");

(iv) the Company; and

(v) each other Person who at any time after the Effective Date becomes a Member in accordance with the terms of this Agreement and the Act.

Any reference in this Agreement to Vantiv, FTB, FTPSP or any other Member shall be deemed to include such Member's Successors in Interest to the extent such Successors in Interest have become Members in accordance with the provisions of this Agreement.

All capitalized terms used in this Agreement are defined in Article I.

R E C I T A L S

WHEREAS, (i) the Company was formed as a limited liability company under the Delaware Limited Liability Company Act, Title 6, Sections 18-101 et seq. (as amended from time to time, the "Act"), by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on December 11, 2008 (the "Filing Date");

WHEREAS, the then-Members of the Company set forth certain agreements governing the relations among the members in a Limited Liability Company Agreement dated as of February 24, 2009 (as amended to date, the "Original Agreement");

WHEREAS, in connection with (i) Vantiv's purchase of 50,930,455 Class A Units, representing 50.93% of the Units, from FTB pursuant to the terms, and subject to the conditions of, that certain Master Investment Agreement, dated as of March 27, 2009, as amended June 30, 2009, by and among Vantiv, FTB, the Company, Fifth Third Financial Corporation, an Ohio corporation, and Vantiv, LLC (formerly known as FTPS Opco, LLC) ("Opco"), a Delaware limited liability company (as amended from time to time in accordance with its terms, the "Master Investment Agreement"), and (ii) JPDN Enterprises, LLC's ("JPDN") purchase of 69,545 Class A Units and 66,818 Class B Units from FTB, the then Members amended and restated the Original Agreement by entering into the Amended and Restated Limited Liability Company Agreement of the Company on June 30, 2009 (the "First Amended Agreement");

WHEREAS, the Company, Vantiv and their respective equity holders desire to have Vantiv effect an initial public offering and in connection therewith to effect a recapitalization of the Company and Vantiv, and an amendment and restatement of the First Amended Agreement in its entirety as set forth herein; and

WHEREAS, coincident herewith, the Company, Vantiv and FTB are entering into the Exchange Agreement, the Registration Rights Agreement and the Vantiv Certificate, all of which are integral to the amendment and restatement of the First Amended Agreement;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the sufficiency of which is hereby acknowledged, the parties agree that the First Amended Agreement is hereby amended and restated in its entirety as follows:

ARTICLE I - DEFINITIONS

SECTION 1.1 Definitions.

The following terms shall have the following meanings for purposes of this Agreement:

"Act" has the meaning set forth in the recitals above.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

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(ii) Debit to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(*5*), and 1.704-1(b)(2)(ii)(*d*)(*6*).

The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(*d*) of the Regulations and shall be interpreted and applied by the Managing Member consistently therewith and any interpretation and application thereof by the Managing Member shall be made in accordance with Section 4.2(c)(xiv).

"Advancement Agreement" means the Advancement Agreement by and between Vantiv and the Company, dated as of the date hereof, as amended from time to time in accordance with its terms.

"Advent Group" has the meaning set forth in Section 4.7(a).

"Advent Group Member" has the meaning set forth in Section 4.7(a).

"Advent Stockholders" means any investment fund affiliates of Advent International Corporation (or any successor) that hold shares of Class A Common Stock.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person; it being understood that "control" or any correlative version thereof in this Agreement shall have the meaning ascribed thereto in Rule 12b-2 under the Exchange Act.

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

"Approved Replacement" means each of Dan Poston, Joe Robinson and Bruce Lee, and, prior to any change of control of FTB, any individuals then employed by FTB and/or its Affiliates (and, for the avoidance of doubt, no such individual shall be employed by any acquirer in such change of control and/or its Affiliates) proposed by FTB after the date hereof as replacements of such individuals.

"Assignee" means any transferee to which a Member or another Assignee has transferred its Economic Interest in the Company in accordance with the terms of this Agreement, but who is not a Member.

"Bankruptcy" means, with respect to any Person, the occurrence of any of the following events: (i) the filing of an application by such Person for, or a consent to, the appointment of a trustee or custodian of its assets; (ii) the filing by such Person of a voluntary petition in bankruptcy or the seeking of relief under Title 11 of the United States Code, as now constituted or hereafter amended, or the filing of a pleading in any court of record admitting in writing its inability to pay its debts as they become due; (iii) the making by such Person of a general assignment for the benefit of creditors; (iv) the filing by such Person of an answer admitting the material allegations of, or its consenting to, or defaulting in answering, a bankruptcy petition filed against it in any bankruptcy proceeding or petition seeking relief under Title 11 of the United States Code, as now constituted or as hereafter amended; or (v) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person

a bankrupt or insolvent or for relief in respect of such Person or appointing a trustee or custodian of its assets and the continuance of such order, judgment or decree unstayed and in effect for a period of ninety (90) consecutive days.

"Book Item" has the meaning set forth in Section 5.3(d)(i)(A).

"Business" has the meaning set forth in the Master Investment Agreement.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which banking institutions in Ohio are required or authorized by Law to close.

"Business Plan" means any business plan approved in accordance with Section 4.2.(c)(vi) and, subject to Section 4.2.(c)(vi), by which the business affairs of the Company and the Subsidiaries shall be conducted and which, for any year, shall include, among other things, (a) the Company's and the Subsidiaries' business strategy and organizational structure, (b) basic goals, (c) parameters of the Company's and the Subsidiaries' business purpose, (d) projected revenues, expenses (including compensation packages for any executive officers), financing plans and limitations on the incurrence of indebtedness, cash flows, the number and aggregate amount of grants for that year to executive officers under any equity incentive plan, (e) appointment of agents or advisers, (f) strategic alliances of the Company and the Subsidiaries, (g) an annual operating budget (including operating projections of the Company and the Subsidiaries covering not less than the next three succeeding fiscal years) and (h) an annual capital budget (including the projected capital expenditures of the Company and the Subsidiaries covering not less than the next fiscal year).

"Capital Account" means, with respect to any Member, the Capital Account maintained for such Member in accordance with the following provisions:

(a) To each Member's Capital Account there shall be credited such Member's Capital Contribution, such Member's distributive share of Net Income and any item in the nature of income or gain which is specially allocated to such Member pursuant to Section 5.3(c), and the amount of any Company liabilities assumed by such Member or which are secured by any property distributed to such Member;

(b) To each Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Member pursuant to any provision of this Agreement, such Member's distributive share of Net Loss and any item in the nature of expense or loss which is specially allocated to such Member pursuant to Section 5.3(c), and the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company;

(c) In the event all or a portion of an interest in the Company is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred interest; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) in this definition and Section 5.3(b), there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

The foregoing definition and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Code Section 704(b) and the Regulations promulgated thereunder and shall be interpreted and applied by the Company and the Managing Member in accordance with Section 4.2(c)(xiv) in a manner consistent with such Regulations.

"Capital Contribution" means, with respect to any Person, the amount of cash and the initial Gross Asset Value of any property (other than money) contributed to the Company or any Subsidiary by such Person (or its predecessors in interest) in respect of a Membership Interest. If any Member (A) is required to make an indemnity payment to the Company pursuant to Article VII of the Master Investment Agreement or (B) pays any amount which gives rise to a tax deduction of the Company, such payment shall be treated as a Capital Contribution by the Member.

"Certificate" has the meaning set forth in Section 2.1.

"Change of Control" means any (i) merger, consolidation or other business combination of Vantiv or the Company (or any Subsidiary or Subsidiaries that alone or together represent all or substantially all of Vantiv's or the Company's consolidated business at that time) or any successor or other entity owning or holding substantially all the assets of Vantiv or the Company and their respective Subsidiaries that results in the holders of Class A Common Stock and the holders of Units (in the case of Vantiv) or the holders of Units (in the case of the Company) immediately before the consummation of such transaction, or a series of related transactions, holding, directly or indirectly, less than fifty percent (50%) of the voting power of Vantiv or the Company (or such Subsidiary or Subsidiaries) or any successor or other entity owning or holding substantially all the assets of Vantiv or the Company and their respective Subsidiaries or the surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; it being understood that such ownership shall be evaluated on a combined basis (i.e, on an as converted basis and without regard to any voting power or ownership limitation on FTB and its Affiliates) so that any ownership interest in Vantiv shall be aggregated with any ownership interest in the Company or any other Subsidiary of Vantiv or any such successor; and it being further understood that no Change of Control shall be deemed to occur to the extent the acquirer thereof is any of the Advent Stockholders or their Affiliates or FTB or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control; (ii) transfer, in one or a series of related transactions, of (x) with respect to the Company or any successor or other entity owning or holding substantially all the assets of the Company and its Subsidiaries, Units (or other equity interests) representing fifty percent (50%) or more of the voting power of the Company (or such Subsidiary or Subsidiaries) or such successor or other entity, to a Person or Group (other than Vantiv and any of its Subsidiaries, the Advent Stockholders or any of their Affiliates or FTB or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control), and (y) with respect to Vantiv or any successor or other entity owning or holding substantially all the assets of Vantiv and its Subsidiaries, shares of Class A Common Stock (or other equity interests) that results in any Person or Group (other than Vantiv or any of its Subsidiaries, the Advent Stockholders or their Affiliates or FTB or its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has

otherwise formed a Group with respect to such Change of Control) owning or holding, directly or indirectly, (A) shares of Class A Common Stock entitled to elect a majority of the board of directors of Vantiv or the board of directors of any such successor or other entity or (B) fifty percent (50%) or more of the shares of Class A Common Stock (or equity interests) of Vantiv (or such Subsidiary or Subsidiaries) or any such successor or other entity; it being understood that such ownership shall be evaluated on a combined basis (i.e. on an as-converted basis) so that any ownership interest in Vantiv shall be aggregated with any ownership interest in the Company or any other Subsidiary of Vantiv or any such successor; or (iii) sale or other disposition in one or a series of related transactions of all or substantially all of the assets of Vantiv or the Company and their respective Subsidiaries; it being understood that no Change of Control shall be deemed to occur to the extent the acquirer of such assets is any of the Advent Stockholders or their Affiliates or FTB or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control. Notwithstanding anything to the contrary contained herein, for purposes of determining whether a Change of Control has occurred, it shall be assumed that all Class B Units have been exchanged for shares of Class A Common Stock (or equity interests of any successor or other entity owning or holding substantially all the assets of Vantiv and its Subsidiaries) immediately prior to any such merger, consolidation, other business combination or transfer and there is no limitation on the voting power or ownership limitation on FTB and its Affiliates..

"Chief Financial Officer" has the meaning set forth in Section 4.3(f).

"Class A Common Stock" means the Class A common stock, par value $0.00001 per share, of Vantiv, or the common stock or other equity securities for which such common stock has been converted or exchanged of a successor corporation or entity. "Class A Units" has the meaning set forth in Section 3.1.

"Class B Common Stock" means the Class B common stock, no par value, of Vantiv, or the common stock or other equity securities for which such common stock has been converted or exchanged of a successor corporation or entity.

"Class B Units" has the meaning set forth in Section 3.1.

"Class C Non-Voting Unit" has the meaning set forth in Section 3.1.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"Commission" means the Securities and Exchange Commission and any successor thereto.

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

"Company Minimum Gain" has the same meaning as "partnership minimum gain" set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Competitor" means any of JPMorgan & Chase Co., Bank of America Corporation, US Bancorp. or Wells Fargo & Co. or any successors to their respective processing businesses.

"Covered Claim" has the meaning set forth in Section 4.6(a).

"Covered Person" has the meaning set forth in Section 4.6(a).

"Covered Proceeding" has the meaning set forth in Section 4.6(b).

"Credit Agreement" means the Loan Agreement, dated on or about March 27, 2012 among Opco, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and the other agents party thereto, as it exists on March 27, 2012.

"Depreciation" means, for each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal year or other period, except that (i) if the Gross Asset Value of an asset acquired from any Person other than FTB or FTPSP differs from its adjusted basis for federal income tax purposes at the beginning of such fiscal year or other period, and which difference is being eliminated by use of the "remedial allocation method" defined by Regulations Section 1.704-3(d), Depreciation for such fiscal year or other period shall be the amount of book basis recovered for such fiscal year or other period under the rules prescribed by Regulations Section 1.704-3(d)(2), and (ii) with respect to any other asset whose Gross Asset Value differs from its adjusted basis for federal income tax purposes at the beginning of such fiscal year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that, in the case of clause (ii) above, if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be calculated with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member in accordance with Section 4.2(c)(xiv).

"Depreciation Recapture" has the meaning set forth in Section 5.3(d)(i)(B)(II).

"Distributions" has the meaning set forth in Section 5.4(c).

"Economic Interest" means a Member's or Assignee's share of the Company's Net Income, Net Loss and distributions pursuant to this Agreement, but shall not include any right to participate in the management or affairs of the Company, including the right to vote on, consent to, or otherwise participate in, any decision of the Members, or any right to receive information concerning the business and affairs of the Company, in each case, except as expressly otherwise provided in this Agreement.

"Effective Date" has the meaning set forth in the preamble above.

"Equity Value" means (i) the equity value of Vantiv and its Subsidiaries, as a whole, based on the pre-tax aggregate net proceeds (including cash, the Fair Market Value of

other property and the present value of any deferred consideration) received or to be received by its stockholders (assuming that all Class B Units and all Class C Units underlying the Warrant (on an as-exercised basis) have been exchanged for shares of Class A Common Stock pursuant to the Exchange Agreement at such time), plus (ii) the aggregate amount of any Distributions (other than Quarterly Distributions) made to holders of Class B Units or Class C Units to and until the date of such Change of Control.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement" means the Exchange Agreement, dated as of March 21, 2012, among Vantiv, the Company, FTB, and such other holders of Class B Units or Class C Non-Voting Units of the Company from time to time party thereto, as it may be amended from time to time in accordance with its terms.

"Expenses" has the meaning set forth in Section 4.6(a).

"Filing Date" has the meaning set forth in the recitals above.

"FTB" has the meaning set forth in the preamble above.

"FTB Group Member" has the meaning set forth in Section 4.7(f).

"FTPSP" has the meaning set forth in the preamble above.

"GAAP" has the meaning set forth in Section 7.1.

"Government Entity" means any federal, state, local or foreign government, governmental subdivision, administrative body or other governmental or quasi-governmental agency, tribunal, court or other entity with competent jurisdiction.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset on the date of the contribution, as reasonably determined by the Managing Member in accordance with Section 4.2(c)(xiv).

(b) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Managing Member in accordance with Section 4.2(c)(xiv), as of the following times:

(i) the acquisition of an additional Membership Interest in the Company after the date of this Agreement by an existing Member or new Member in exchange for more than a *de minimis* Capital Contribution, if the Managing Member reasonably determines in accordance with Section 4.2(c)(xiv) that such adjustment is

necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company property as consideration for a Membership Interest in the Company, if the Managing Member reasonably determines in accordance with Section 4.2(c)(xiv) that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); and

(iv) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Company by an existing Member acting in a Member capacity, or by a new Member acting in a Member capacity or in anticipation of being a Member if the Managing Member reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company; and

(v) such other times as the Managing Member shall reasonably determine necessary or advisable in accordance with Section 4.2(c)(xiv) in order to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution, as reasonably determined by the Managing Member in accordance with Section 4.2(c)(xiv).

(d) The Gross Asset Values of Company assets shall be increased (or decreased) in accordance with Section 4.2(c)(xiv) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that the Managing Member reasonably determines in accordance with Section 4.2(c)(xiv) that an adjustment pursuant to subparagraph (b) of this definition of Gross Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d).

(e) The Gross Asset Value of a Company asset shall be adjusted in accordance with Section 4.2(c)(xiv) by the Depreciation, if any, taken into account by the Company with respect to computing Net Income or Net Loss.

"Group" means "group" (within the meaning of Section 13(d)(3) of the Exchange Act).

"IRS" means the United States Internal Revenue Service.

"Law" means any law, statute, ordinance, rule, regulation, code, Order, judgment, injunction or decree enacted, issued, promulgated, enforced or entered by a Government Entity

or Self-Regulatory Organization (including, for the sake of clarity, any policy statement or interpretation that has the force of law with respect to any of the foregoing, and including common law).

"Leverage Ratio" means, as of the date of determination thereof, the ratio of Total Funded Debt of Opco and its Restricted Subsidiaries as of such date to Consolidated EBITDA for the period of four (4) fiscal quarters then ended. All capitalized terms used in this definition of "Leverage Ratio" and not defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

"LTM EBITDA" means, as of any measurement date, EBITDA for the twelve (12) months ended as of the last day of the month immediately preceding such measurement date.

"Management Equity Incentive Plan" means the Company's 2009 Management Phantom Equity Plan, as amended, from time to time.

"Managing Member" means Vantiv, Inc. or any of its successors or permitted assigns, or any subsequent successor or permitted assign, in its capacity as the Managing Member.

"Master Investment Agreement" has the meaning set forth in the recitals above.

"Member" means Vantiv, FTB and FTPSP, and each other Person who is admitted hereafter as a Member in accordance with the terms of this Agreement, but only to the extent such Person has not ceased to be a Member pursuant to Section 6.1. The Members shall comprise the "members" (as that term is defined and used in the Act) of the Company.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" set forth in Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" set forth in Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Membership Interest" means a Member's ownership interest in the Company at the relevant time, including its Economic Interest and rights as a Member.

"Net Income" and "Net Loss" means, for each fiscal year or other period, an amount equal to the Company's taxable income or loss for such fiscal year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, shall be added to such income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(*i*), and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of Net Income or Net Loss, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of Gross Asset Value in this Agreement, the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Gross Asset Value of the asset) or loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year;

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(g) Any items which are specially allocated pursuant to the provisions of Section 5.3(c) shall not be taken into account in computing Net Income or Net Loss.

"New Activity" has the meaning set forth in Section 2.4(b)(i).

"New Activity Notice" has the meaning set forth in Section 2.4(b)(i).

"New Securities" means (a) any shares of capital stock of Vantiv, whether or not currently authorized, or (b) any rights, options or warrants to purchase any shares of capital stock of Vantiv, and non-equity securities of any type whatsoever that are, or may become convertible into, or exchangeable for, such shares, in any case, whether issued on or after the Effective Date.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Non-Competitor COC" has the meaning set forth in the definition of Trigger Event.

"Officer" means each Person designated as an officer of the Company or of any Subsidiary pursuant to and in accordance with the provisions of Section 4.3, subject to the determination of the Managing Member appointing such Person as an officer or relating to such appointment.

"Opco" has the meaning set forth in the Recitals.

"Order" means any order, injunction, judgment, decree, writ or other enforcement action of a Government Entity.

"Other Investments" has the meaning set forth in Section 4.7(a).

"Parent" means, with respect to any Person, a Person that has control of such Person.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Preferred Stock" means one or more series of Preferred Stock issued from time to time by Vantiv.

"President" has the meaning set forth in Section 4.3(e).

"Proceeding" has the meaning set forth in Section 4.6(b).

"Quarterly Distributions" has the meaning set forth in Section 5.4.

"Quarterly Estimated Tax Liability with respect to the Company's Income" has the meaning set forth in Section 5.4(a).

"Registration Rights Agreement" means the Registration Rights Agreement by and among Vantiv, FTB, FTPSP, JPDN and the other parties from time to time party thereto, dated as of the date hereof, as amended from time to time in accordance with its terms.

"Regulations" means the Income Tax Regulations, including temporary Regulations, promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" has the meaning set forth in Section 5.3(c)(i)(F).

"Regulatory Approval" has the meaning set forth in Section 2.4(b)(i).

"Secretary" has the meaning set forth in Section 4.3(h)(i).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Self-Regulatory Organization" means the Financial Industry Regulatory Authority, the American Stock Exchange, the National Futures Association, the Chicago Board of Trade, the New York Stock Exchange, any national securities exchange (as defined in the Exchange Act), any other securities exchange, futures exchange, contract market, any other exchange or corporation or similar self-regulatory body or organization.

"Subsidiary" means any Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the Company and/or any other Subsidiary or (ii) the Company and/or any other Subsidiary is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

"Successor in Interest" means any (i) trustee, custodian, receiver or other Person acting in any Bankruptcy or reorganization proceeding with respect to, (ii) assignee for the benefit of the creditors of, (iii) trustee or receiver, or current or former officer, director, manager or partner, or other fiduciary acting for, or with respect to, the dissolution, liquidation or termination of, or (iv) other executor, administrator, committee, legal representative or other successor or assign of, any Member, whether by operation of Law or otherwise.

"Tax Matters Member" has the meaning set forth in Section 7.4(c).

"Tax Receivable Agreements" means those certain tax receivable agreements, dated as of the date hereof, by and between Vantiv and each of (i) FTB, (ii) the Advent Stockholders and (iii) JPDN, as amended from time to time in accordance with their terms.

"Transfer" means, with respect to any Units, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Units or any participation or interest therein, whether directly or indirectly, or to agree or commit to do any of the foregoing, and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Units or any participation or interest therein, or any agreement or commitment to do any of the foregoing, including in each case through the Transfer of any Person holding such Units or any interest in such Person; it being understood that a Transfer of a controlling interest in any Person holding such Units shall be deemed to be a Transfer of all of the Units held by such Person. For the avoidance of doubt, the transfer of the Warrant shall not be deemed to be a Transfer. Notwithstanding anything to the contrary in this Agreement, no Transfer of an interest in any Person which is a public company, including in Vantiv, shall be deemed to constitute a Transfer of any Units.

"Trigger Event" means the earlier to occur of any of the following (i) FTB (together with its Affiliates) Transferring (other than as a result of an acquisition of control of FTB or any of its direct or indirect Parent companies by any Person) a number of shares of the

Common Stock of Vantiv equal to more than 50% of the shares of the Common Stock of Vantiv it holds immediately following the initial public offering of the Common Stock of Vantiv (but not including any shares of Common Stock of Vantiv that FTB or its Affiliates sell to Vantiv in exchange for a portion of the proceeds of such initial public offering), calculating such ownership on a combined basis (i.e., on an as-converted basis) so that any ownership interest of FTB and its Affiliates in Vantiv shall be aggregated with any ownership interest of FTB and its Affiliates in the Company or any other Subsidiary of Vantiv or any successor, (ii) any Competitor acquires control of FTB or any of its direct or indirect Parent companies, (iii) (A) any Government Entity acquires more than a twenty percent (20%) interest (which interest either votes generally in the election of all directors and all other matters brought before the stockholders or otherwise carries with it any material negative consent or approval rights) in FTB or any of its direct or indirect Parent companies (a "Government Investment"), or (B) any Person other than a Competitor acquires control of Fifth Third Bank or any of its direct or indirect Parent companies (a "Non-Competitor COC") and, in the case of either a Government Investment or Non-Competitor COC, any change of fifty percent (50%) or more of the Class B Directors occurs as a result of such Government Investment or Non-Competitor COC (for the avoidance of doubt, any death, disability, voluntary replacement from a list of Approved Replacements or (to the extent occurring more than nine months following any such Government Investment or Non-Competitor COC) voluntary resignation, shall not constitute a change for purposes of this clause (iii)), or (iv) FTB or any of its direct or indirect Parent companies goes into Bankruptcy, receivership or conservatorship or any similar event.

"Units" has the meaning set forth in Section 3.1.

"Vantiv" has the meaning set forth in the preamble above.

"Vantiv Certificate" means the Amended and Restated Certificate of Incorporation of Vantiv, as it may be amended from time to time in accordance with its terms.

"Warrant" means the Warrant No. 1, issued by the Company as of June 30, 2009 and any warrant issued pursuant thereto in accordance with its terms.

SECTION 1.2 Terms Generally.

(a) Numbers. The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined.

(b) Gender. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) Including. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(d) Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(e) Dollars. Any reference in this Agreement to "dollars" or "$" shall mean the lawful currency of the United States of America.

(f) Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references to "Sections" and "Articles" shall refer to Sections and Articles of this Agreement unless otherwise specified.

(g) Exhibits. The exhibits to this Agreement are hereby incorporated and made a part of this Agreement and are an integral part of this Agreement. All exhibits annexed hereto or referred to in this Agreement are hereby incorporated in and made a part of this Agreement as if set forth in full in this Agreement. Any capitalized terms used in any exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

(h) Negotiation. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II - GENERAL PROVISIONS

SECTION 2.1 Formation. The Company was organized as a Delaware limited liability company by the execution and filing of a Certificate of Formation on the Filing Date with the Secretary of State of the State of Delaware (as amended from time to time, the "Certificate"), under and pursuant to the Act. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

SECTION 2.2 Name. The name of the Company is "Vantiv Holding, LLC," and all Company business shall be conducted in that name or in such other names that comply with applicable Law as the Managing Member may select from time to time.

SECTION 2.3 Term. The term of the Company commenced on the Filing Date and shall continue in existence perpetually until termination or dissolution in accordance with the provisions of Section 6.2.

SECTION 2.4 Purpose; Powers.

(a) General Powers. The nature of the business or purposes to be conducted or promoted by the Company is to continue the Business and, subject to the terms of this Agreement, the direction of the board of directors of the Managing Member (consistent with the Vantiv Certificate) and the Exchange Agreement, to engage in any act or activity which may be lawfully conducted by a limited liability company under the Act and the Laws of any other jurisdictions in which the Company engages in such activities. The Company may engage in any

and all activities necessary, desirable or incidental to the accomplishment of the foregoing, subject to the foregoing. Notwithstanding anything in this Agreement to the contrary, nothing set forth in this Agreement shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by Law to a limited liability company organized under the Laws of the State of Delaware. All matters material to the affairs and business of the Company shall be determined by the board of directors of the Managing Member.

(b) Certain Regulatory Restrictions.

(i) Notwithstanding anything to the contrary in this Agreement, the Company and the Members acknowledge that FTB and its Affiliates are subject to regulatory oversight by bank regulatory authorities in various jurisdictions (including the Board of Governors of the Federal Reserve System and other Government Entities, including the State of Ohio's Division of Financial Institutions) with jurisdiction over FTB or its Affiliates and that FTB or its Affiliates may be required to obtain regulatory approvals from, or provide notice to, such authorities, prior to, or provide notice to such authorities following, the engagement by the Company or Vantiv (by virtue or its holding company status or otherwise) or any Subsidiary in certain activities or consummation of certain investments ("Regulatory Approval"). Notwithstanding anything to the contrary in this Agreement, neither Vantiv, the Company nor any Subsidiary shall engage in any business that may reasonably require FTB or an Affiliate of FTB to seek Regulatory Approval, whether under the Bank Holding Company Act, Ohio Law or other applicable Law (a "New Activity"), whether by acquisition, investment or organic growth, without first sending written notice to FTB (the "New Activity Notice") and FTB having notified the Managing Member that the New Activity is permissible, and, if dependent upon Regulatory Approval, that such Regulatory Approval has been obtained. Within thirty (30) days after receipt of the New Activity Notice, FTB must notify the Managing Member in writing (i) whether, based on the advice of legal counsel, such New Activity would be permissible for FTB and/or its Affiliates to make or engage in directly under all applicable banking Laws and (ii) that either (A) no Regulatory Approval with respect to FTB and/or its Affiliates is required for such New Activity, or (B) any required Regulatory Approval with respect to such New Activity has been or will within a reasonable amount of time be obtained by FTB and/or its Affiliates. FTB shall subsequently notify the Managing Member whether any required Regulatory Approval referenced in clause (B) above has been obtained. None of Vantiv, the Company nor any Subsidiary shall engage in such New Activity if FTB notifies it that such activity is impermissible

or until required Regulatory Approvals are obtained; it being understood that a Regulatory Approval shall not be deemed obtained until the expiration of any applicable waiting periods or the receipt of any necessary approval, as applicable.; provided, that if (1) such New Activity relates to an acquisition (whether by contribution or otherwise) of assets or securities or investment in any other Person by the Company or any of its Subsidiaries, in one or a series of related acquisitions, for a value exceeding $175,000,000, and (2) the effect of obtaining such Regulatory Approval would materially adversely affect FTB with respect to its regulatory capital or permissible banking activities, or would impose material burdensome regulatory conditions on FTB with respect to its regulatory capital, then such New Activity shall be deemed not to be permissible unless the Company or its subsidiaries (i) use their reasonable best efforts to

make accommodations to relieve FTB from the additional material burden of such conditions and (ii) if such material burden is not removed despite such reasonable best efforts, reimburse FTB for the impact or the cost of complying with such conditions, including if applicable, as set forth in the succeeding proviso; provided, further, however, that FTB recognizes that the Company may seek to establish a "financial subsidiary" (as defined under Federal Reserve Regulation H) to engage (and only to engage) in acquisitions of foreign companies and, with appropriate regulatory authority, such establishment and acquisitions shall be permissible so long as either (1) such acquisition or investment has a value of less than $175,000,000 or (2) (a) the Federal Reserve does not impose any conditions upon FTB that are materially more burdensome than the precedent set forth in the applicable regulations with respect to the establishment of such a subsidiary or any acquisition thereby and (b) FTB and the Company act in good faith to determine any incremental cost of capital charge for the benefit of FTB appropriate for any net capital deduction by FTB resulting from any acquisition by such subsidiary and reimburse FTB for such incremental cost, it being understood that any expected increase in the value of FTB's holdings of the Company's shares may offset all or part of such charge (but in no event will result in any payment by FTB to the Company).

(ii) Vantiv and the Company shall use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable, as promptly as possible, to assist FTB or its Affiliates in obtaining any Regulatory Approval necessary for FTB or its Affiliates to qualify or continue its ownership interest in Vantiv and the Company as a permissible investment, including by (i) making appropriate filings and submissions to any Government Entity required by Law applicable to Vantiv, the Company or the Subsidiaries or FTB or its Affiliates and (ii) providing any information to FTB as may be reasonably requested by FTB or its Affiliates in connection therewith and (iii) executing and delivering additional documents necessary to consummate the transactions contemplated by this Agreement in connection therewith. FTB shall use its reasonable best efforts to obtain any Regulatory Approval as promptly as possible; provided that FTB will exercise reasonable best efforts to minimize disclosure of any confidential or proprietary information relating to the Company and to seek confidential treatment for any such information, in each case, to the maximum extent allowed under applicable Law.

(iii) The obligations of Vantiv, the Company and the Members set forth in this Section 2.4(b) shall terminate and be of no further force or effect in the event that FTB and its Affiliates are no longer deemed to control Vantiv or the Company under applicable banking Laws, as the Company (acting through its Managing Member) and FTB mutually determine in good faith, in consultation with regulators or otherwise (such matter, at the option of FTB, being conclusively demonstrated by a non-control determination by the Board of Governors of the Federal Reserve System and/or any other applicable banking regulator).

(c) Company Action. Subject to the provisions of this Agreement, including the limitations set forth in Section 2.4(a), except as prohibited by applicable Law, (i) the Company may, with the approval of the Managing Member, enter into and perform any and all documents, agreements and instruments contemplated by such approval, all without any further

act, vote or approval of any other Member and (ii) the Managing Member may authorize any Person (including any other Member or Officer) to enter into and perform any document on behalf of the Company.

SECTION 2.5 Foreign Qualification. Prior to the Company's or any Subsidiary's conducting business in any jurisdiction other than Delaware, the Managing Member shall cause the Company or such Subsidiary to comply, to the extent procedures are available and those matters are reasonably within the control of the Officers, with all requirements necessary to qualify the Company or any Subsidiary as a foreign limited liability company conducting business in that jurisdiction.

SECTION 2.6 Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Managing Member may designate from time to time in the manner provided by Law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Managing Member may designate from time to time in the manner provided by Law. The principal office of the Company shall be at such place as the Managing Member may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records at such place. The Company may have such other offices as the Managing Member may designate from time to time.

SECTION 2.7 No State-Law Partnership. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Officer shall be a partner or joint venturer of any other Member or Officer by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.7, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal, state or local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE III - UNITS

SECTION 3.1 Authorized Units. The only beneficial interests in the Company shall be units ("Units"). The total number of Units that the Company initially shall have authority to issue is 1,010,378,027 Units, of which (a) 890,000,000 shall be designated as Class A Units having the rights, preferences, privileges and restrictions set forth in this Agreement (each, a "Class A Unit," and collectively, the "Class A Units"), (b) 100,000,000 shall be designated as Class B Units having the rights, preferences, privileges and restrictions set forth in this Agreement (each, a "Class B Unit," and collectively, the "Class B Units") and (c) 20,378,027 shall be designated as Class C Non-Voting Units having the rights, preferences, privileges and restrictions set forth in this

Agreement and the Warrant (each, a "Class C Non-Voting Unit," and collectively, the "Class C Non-Voting Units"); provided, however, that, subject to Section 4.2(c) (x) the Managing Member may from time to time, and only in accordance with the terms of this Agreement and to the extent required by the Exchange Agreement, authorize the issuance of additional Class A Units, Class B Units and such Preferred Units with such rights, preferences, privileges and

restrictions as the Managing Member shall designate as required by and in accordance with the terms of the Exchange Agreement and (y) this Agreement shall be amended in order to document such new classes of Preferred Units and their rights, preferences, privileges and restrictions and/or such authorized number of Units of existing classes of Units, in each case, with no further action required by the Members. Class B Units and Class C Non-Voting Units each automatically shall be convertible only into Class A Units on a one-for-one basis as specified in Section 3.2. All issuances of any Units after the Effective Date shall be made in accordance with Section 3.2 and the terms and provisions of the Exchange Agreement and, in the case of Class C Non-Voting Units, in accordance with the terms of the Warrant. Notwithstanding anything to the contrary herein, the Managing Member shall authorize the issuance of Class C Non-Voting Units as required by the terms of the Warrant, and the Class C Non-Voting Units shall be issued only upon the valid exercise of the Warrant and otherwise in accordance with the Exchange Agreement. All issuances of Class A Units and Class B Units shall be made in accordance with the terms and provisions of the Exchange Agreement. The initial holdings of Units shall be as set forth on Schedule I.

SECTION 3.2 Capital Structure of the Company and Vantiv.

(a) Effect of Exchange.

(i) Exchange for Class A Common Stock. Upon the exchange by any Member of Class B Units or Class C Non-Voting Units for shares of Class A Common Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, each such Class B Unit or Class C Non-Voting Unit automatically shall be converted into a Class A Unit, and the Class B Units or Class C Non-Voting Units so exchanged shall thereby cease to exist.

(ii) Exchange for Cash. Upon the exchange by any Member of Class B Units or Class C Non-Voting Units for a cash payment pursuant to the Exchange Agreement, as of the effective date of such exchange, each such exchanged Unit automatically shall be deemed cancelled concomitant with such payment, without any action on the part of any Person, including Vantiv or the Company.

(b) Issuance of Class A Units. If upon the issuance by Vantiv of any shares of Class A Common Stock, Vantiv elects under the Exchange Agreement to transfer net proceeds of such issuance directly to a Member in exchange for a number of Class B Units or Class C Non-Voting Units equal to the number of shares of Class A Common Stock to which such net proceeds relate, the Class B Units or Class C Non-Voting Units so acquired by Vantiv automatically shall be converted, without any action on the part of any Person, including the holder thereof, into an equal number of Class A Units, and the Class B Units or Class C Non-Voting Units so exchanged shall thereby cease to exist.

(c) Issuance of Class B Units. The Company may only issue Class B Units to FTB and its Affiliates and their permitted transferees hereunder, and to any holder of Class C Non-Voting Units to the extent there is a distribution of Class B Units on the Class B Units or Class C Non-Voting Units.

(d) Limitation on Issuance of Class A Units. The Company may only issue Class A Units to Vantiv.

(e) Actions Pursuant to Exchange Agreement. Notwithstanding anything to the contrary herein, (i) the Company shall take all actions as are required under the Exchange Agreement, (ii) the Company shall not at any time, issue Units except as required by the Exchange Agreement, and (iii) the Company shall not issue Units to any Person other than Vantiv, FTB or its Affiliates and their permitted transferees hereunder or any holder of the Warrant.

SECTION 3.3 General. Except as otherwise expressly provided in this Agreement, all Units shall have identical rights and privileges in every respect.

SECTION 3.4 Voting. Each Member shall be entitled to one vote per Class A Unit and one vote per Class B Unit that it holds with respect to any matter as to which the Members holding such Units are entitled to vote; provided that any Class B Units held by any Assignee shall be non-voting, and any Class C Non-Voting Units held by any Persons shall be non-voting.

ARTICLE IV - MANAGEMENT

SECTION 4.1 Managing Member.

(a) Management of the Company. The business and affairs of the Company shall be managed by the Managing Member consistent with this Agreement, the Exchange Agreement and the Vantiv Certificate. Subject to the express limitations contained in any provision of this Agreement, including the requirement to conduct the affairs and business of the Company in accordance with the terms of the Exchange Agreement, the Managing Member shall have complete and absolute control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including, without limitation, doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Subject to the rights and powers of the Managing Member and the limitations thereon contained herein and in the Exchange Agreement, the Managing Member may delegate to any person any or all of its powers, rights and obligations under this Agreement and may appoint, contract or otherwise deal with any person to perform any acts or services for the Company as the Managing Member may reasonably determine. The Managing Member is specifically authorized to execute, sign, seal and deliver in the name of and on behalf of the Company any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Company.

(b) Necessary Approvals. Any action taken by the Managing Member pursuant to this Agreement shall be subject to the necessary approval of the board of directors of the Managing Member as and to the extent required by this Agreement, the Vantiv Certificate and to the extent consistent

therewith, the bylaws of Vantiv. All matters material to the affairs and business of the Company shall be determined by the board of directors of the Managing Member.

(c) Fiduciary Duties. The Managing Member shall owe the same duties to the Company and the Members as a member of a board of directors of Vantiv owes to Vantiv and its

shareholders. Nothing herein shall eliminate or limit the obligation of the Members or the Managing Member to act in compliance with the express terms of this Agreement, including the obligation of the Managing Member to make determinations in good faith, and nothing herein shall be deemed to eliminate the implied contractual covenant of good faith and fair dealing of the Members. Except as otherwise expressly provided in this Agreement, nothing contained in this Agreement shall be deemed to constitute any Member an agent or legal representative of any other Member or to create any fiduciary relationship for any purpose whatsoever, apart from such obligations between the members of a limited liability company as may be created by the Act. The Managing Member shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Member.

SECTION 4.2 Members.

(a) Meetings. No meetings of the Members shall be held.

(b) Actions Requiring Member Approval. The prior written consent of the Members holding a majority of the Class A Units then held by all Members and the Members holding a majority of the Class B Units then held by all Members, each voting separately as a single class, shall be required for the following; provided that for so long as FTB and its Affiliates collectively hold twenty percent (20%) or more of the Class B Units, FTB's (and only FTB's) written consent in respect of the Class B Units will be required to the extent so requested by FTB; and provided further that such action shall be effected by written consent and upon ten days' prior notice sent to all Members:

(i) any amendment to the Certificate; and

(ii) any amendment to this Agreement;

provided that, at any time after the Exchange Agreement is no longer in effect, any amendment to the Certificate or this Agreement shall only require the prior consent of the Members holding a majority of the Units, voting together as a single class.

(c) Consent Rights of FTB. Notwithstanding anything to the contrary contained herein until a Trigger Event, the following matters relating to the business and operations of the Company and/or the Subsidiaries shall require the consent of FTB:

(i) any Change of Control (A) prior to June 30, 2012, (B) during the period from July 1, 2012 until June 30, 2013 that implies an Equity Value of the Company and the Subsidiaries of less than $2.3 billion, (C) during the period from July 1, 2013 until June 30, 2014 that implies an Equity Value of the Company and the Subsidiaries of less than $2.5 billion, or (y) at any time after June 30, 2012 if the Company's LTM EBITDA is less than $335,000,000;

(ii) any sale, transfer or disposition, in one or a series of related transactions, of any assets or other property of the Company and/or any Subsidiary having a value in excess of $250,000,000 in the aggregate (other than pursuant to a Change of Control); provided that no such consent shall be required for any sale of the EFT Business at an aggregate purchase price greater than $1.0 billion;

(iii) any acquisition (including by way of a contribution) of assets or securities or investment in any other Person by the Company and/or any Subsidiary, in one or a series of related acquisitions, investments or contributions for a value exceeding $300,000,000 in the aggregate;

(iv) the retention of the independent auditor of the Company and the Subsidiaries;

(v) other than arm's-length commercial transactions between the Company or its Subsidiaries, on the one hand, and any Advent Stockholder or a portfolio company of any Advent Stockholder (other than the Company or any Subsidiary), on the other hand, in the ordinary course of business, the engagement by the Company or any Subsidiary, either directly or indirectly, in a transaction or series of related transactions with any Advent Stockholder or its Affiliates or any portfolio company of any Advent Stockholder (other than the Company or any Subsidiary) or any officer of the Company or any Subsidiary, including ownership by any Advent Stockholder or its Affiliates or any portfolio company of any Advent Stockholders (other than the Company or any Subsidiary) or an executive management employee or a member of any such individual's family group of any supplier, contractor, subcontractor, customer or other entity with which the Company or any Subsidiary does business or seeks to do business (other than as a stockholder of less than two percent (2%) of a publicly traded class of securities), where either (1) such transaction or transactions are not on arm's-length terms or (2) such transaction or transactions would require the Company or any Subsidiary to pay or incur obligations of more than $1,000,000;

(vi) a material change to the strategic direction of the Company and/or the Subsidiaries as compared to the then-effective Business Plan or the last Business Plan approved in accordance with this Section 4.2(c)(vi) to the extent that any changes since such time would, individually or in the aggregate when taken together with any elements of any Business Plan approved by the Board of Directors of the Managing Member since such time, constitute a material change to the strategic direction of the Company and/or the Subsidiaries; provided that any material changes to the strategic direction of the Company and the Subsidiaries reflected in any Business Plan are approved in accordance with this Section 4.2(c)(vi), in any case, including through the entry into, commencement of, expansion into, or engagement in, any business (through acquisition, investment or otherwise), or the cessation of any existing business (through divestiture or otherwise);

(vii) the incurrence of indebtedness for borrowed money by Vantiv and/or its Subsidiaries that, immediately following such incurrence, results in a Leverage Ratio equal to or exceeding 5 to 1;

(viii) the making of any loan or series of related loans by the Company or any Subsidiary (except in the ordinary course of business) in an amount exceeding $250,000,000;

(ix) the modification of the material terms and conditions, and any amendment, of any equity incentive plan by the Company;

(x) the entry into, or amendment of, any contracts of the Company and/or any Subsidiary providing for capital expenditures expected to exceed $75,000,000 in the aggregate, other than immaterial amendments to the non-economic terms of such contracts;

(xi) the declaration, setting aside for payment of, or payment of, any Distribution by the Company to the Members, other than Quarterly Distributions;

(xii) any request for any additional capital contribution from FTB or FTPSP in its capacity as a Member;

(xiii) the issuance by Vantiv of New Securities constituting more than twenty percent (20%) of the total outstanding common stock of Vantiv (excluding issuances made in connection with the exercise of the Warrant, the Management Equity Incentive Plan and the Vantiv, Inc. 2012 Equity Incentive Plan, as amended from time to time (other than to increase the number of shares authorized for issuance thereunder, unless FTB consents (solely for purposes of this clause (xiii) to such increase)) to the extent required to be submitted to stockholders of Vantiv for approval pursuant to any applicable national stock exchange listing standards; provided, however, that no consent shall be necessary at any time after June 30, 2012 if the Company's LTM EBITDA is less than $335,000,000; and provided, further, that nothing herein shall limit any prohibition on issuances set forth in the Exchange Agreement;

(xiv) subject to Section 5.3(h), the approval and/or submission to any applicable tax authority of any material tax returns and tax elections with respect to the Company or any Subsidiary (other than an election to make Section 704(c) or "reverse Section 704(c)" allocations with respect to the Company in the manner specified in this Agreement or an election to treat any new direct or indirect Subsidiaries acquired by the Company or any Subsidiary or organized by the Company or any Subsidiary as a partnership or disregarded entity for U.S. federal tax purposes), including, with respect to the Company, any permitted determinations (whether or not submitted to any applicable tax authority) related to any Adjusted Capital Account Deficit, Depreciation, or Gross Asset Value, or matters in Sections 5.3(d)(iv), 5.3(f), 7.3, 7.4(a)(2), 7.4(a)(5) and 7.4(b);

(xv) any change to the capitalization or organization of any Subsidiary (including the formation of any Subsidiary) or any change at any Subsidiary or any governance provisions of any Subsidiary that, in any case, would in any way have the effect of circumventing the provisions, including the protections afforded the holders of the Class B Units in Section 4.2(c), of this Agreement, or materially and adversely affecting any Member that, together with its Affiliates, collectively holds fifteen percent (15%) or more of the Units in a manner differently or disproportionately than the other Members, including the amendment of the limited liability company agreement of Opco; it being understood that it is intended that no action may be effected at a Subsidiary that could not be effected by the Company under this Agreement; and

(xvi) the exercise by Opco of the termination right set forth in Section 1.2(c) of the Master Lease Agreement, dated June 30, 2009, between FTB and Opco, or

in Section 1.2(e) of the Master Sublease Agreement, dated June 30, 2009, between FTB and Opco (for the avoidance of doubt, this Section 4.2 (c) (xvi) shall not apply with respect to Section 17.1 of each the Master Lease Agreement and Master Sublease Agreement), or any successor provisions thereof.

SECTION 4.3 Officers.

(a) Designation and Appointment. The Managing Member may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's and the Subsidiaries' business (subject to the supervision and control of the Managing Member), including employees, agents and other Persons (any of whom may be a Member) who may be designated as Officers of the Company or of one or more Subsidiaries, with titles as and to the extent authorized by the Managing Member. Any number of offices may be held by the same Person. In its discretion, the Managing Member may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any Officers so designated shall have such authority and perform such duties as the Managing Member may, from time to time, delegate to them. The Managing Member may assign titles to particular Officers. Each Officer shall hold office until his successor shall be duly designated and shall qualify or until his death or until he shall resign or shall have been removed in the manner provided in this Agreement.

(b) Resignation/Removal. Any Officer may resign his or her office at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Managing Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any Officer may be removed as such, either with or without cause at any time by the Managing Member. Designation of an Officer shall not of itself create any contractual or employment rights.

(c) Duties of Officers Generally. The Officers, in the performance of their duties as such, shall owe to the Company duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the Laws of the State of Delaware.

(d) Chief Executive Officer. The Managing Member shall appoint a Chief Executive Officer of the Company and the Subsidiaries (the "CEO"). The CEO (i) shall be in general and active charge of the entire business and affairs of the Company and (ii) shall, subject to the powers of the Managing Member and the limitations set forth in Section 4.2(c), have the power and authority to cause the Company to enter into and perform contracts and agreements in the ordinary course of business without action of the Managing Member.

(e) President. If at any time a president of the Company (the "President") is appointed, the President shall, subject to the powers of the Managing Member and the limitations set forth in Section 4.1 and, in the event that the President and the CEO are not the same person, the CEO, have responsibility for the general and active management of the business of the Company, and shall see that all orders and resolutions of the Managing Member are carried into effect. The President shall have such other powers and perform such other duties as may be

prescribed by the Managing Member and, in the event that the President and the CEO are not the same person, the CEO.

(f) Chief Financial Officer. The chief financial officer of the Company (the "Chief Financial Officer") shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses and capital. The Chief Financial Officer shall have the custody of the funds and securities of the Company, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Managing Member. The Chief Financial Officer shall have such other powers and perform such other duties as may from time to time be prescribed by the CEO or the Managing Member.

(g) Vice President(s). The vice president(s) of the Company shall perform such duties and have such other powers as the Managing Member may from time to time prescribe.

(h) Secretary.

(i) The secretary of the Company shall keep all documents described in Article VII and such other documents as may be required under the Act. The Secretary shall perform such other duties and have such other authority as may be prescribed elsewhere in this Agreement or from time to time by the CEO or the Managing Member. The Secretary shall have the general duties, powers and responsibilities of a secretary of a corporation.

(ii) If the Managing Member chooses to appoint an assistant secretary or assistant secretaries, the assistant secretaries, in the order of their seniority, in the absence, disability or inability to act of the Secretary, shall perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the CEO or the Managing Member may from time to time prescribe.

SECTION 4.4 Management Matters. The Managing Member shall take all action which may be necessary or appropriate (i) for the continuation of the Company's valid existence as a limited liability company under the Laws of the State of Delaware (and of each other jurisdiction in which such existence is necessary to enable the Company to conduct the business in which it is engaged) and (ii) for the maintenance, preservation and operation of the business of the Company and the Subsidiaries in accordance with the provisions of this Agreement and the Exchange Agreement and applicable Laws and regulations. The Managing Member shall file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Company or any Subsidiary is formed or qualified, such certificates (including certificates of limited liability companies and fictitious name certificates) and other documents as are required by the applicable Laws of any such jurisdiction or as are required to reflect the identity of the Members and the amounts of their respective Capital Accounts.

SECTION 4.5 Liability of Members.

(a) No Personal Liability. Except as otherwise required by applicable Law or as expressly set forth in this Agreement, no Member shall have any personal liability whatsoever in such Person's capacity as a Member, whether to the Company, to any of the other Members, to the creditors of the Company or any Subsidiary or to any other third party, for the debts, liabilities, commitments or any other obligations of the Company or any Subsidiary or for any losses of the Company or any Subsidiary; provided that nothing contained in this Section 4.5(a) is intended to release or limit a Member's liability for a breach by a Member, including a Managing Member, of its obligations hereunder.

(b) Limited Liability of the Member. The liability of each Member, in its capacity as such, cannot exceed (i) the amount of its Capital Contributions, if any, (ii) its share of any assets and undistributed profits of the Company and (iii) the amount of any distributions wrongfully distributed to it to the extent set forth in the Act, except to the extent such Member has breached this Agreement.

(c) Return of Distributions. In accordance with the Act and the Laws of the State of Delaware, a member of a limited liability company may, under certain circumstances, be required to return amounts previously distributed to such member. It is the intent of the Members that no distribution to any Member pursuant to Article V of this Agreement shall be deemed a return of money or other property paid or distributed in violation of the Act. The payment of any such money or distribution of any such property to a Member shall be deemed to be a compromise within the meaning of the Act, and the Member receiving any such money or property shall not be required to return to any Person any such money or property, except to the extent such Member has breached this Agreement. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

SECTION 4.6 Exculpation; Indemnification by the Company.

(a) Exculpation. To the fullest extent permitted by Law, no past, present or future officer, director or employee of the Company or its Subsidiaries or the Managing Member, Tax Matters Member, any Member or any Affiliate of any of the foregoing (each, in their capacity as such, a "Covered Person"), shall be liable to the Company or the Subsidiaries or any other Person who is bound by this Agreement for any or all losses, damages, claims, judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including reasonable attorneys' fees and expenses) (collectively, "Expenses") actually incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company or the Subsidiaries and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person in accordance with this Agreement, except to the extent such Expenses are due to the gross negligence or willful misconduct of, or breach of this Agreement

by, such Covered Person (each, a "Covered Claim"). The provisions of this Agreement, to the extent that they restrict, limit or eliminate the duties and liabilities of a Covered Person to the Company or any Subsidiary or the Members otherwise existing at law or in equity, are agreed by the parties hereto to replace such

other duties and liabilities at law or in equity of such Covered Person, and each Member to the fullest extent permitted by applicable Law, hereby waives any right to make any claim, bring any action or seek any recovery based on such other duties or liabilities for breach thereof.

(b) Indemnification. Subject to the limitations and conditions provided in this Section 4.6, each Covered Person who was or is made a party or is threatened to be made a party to, or is involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative, with respect to a Covered Claim (a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding (a "Covered Proceeding"), by reason of the fact that he, she or it, or a Person of which he, she or it is or was a Covered Person shall be indemnified by the Company or to the extent applicable a Subsidiary to the fullest extent permitted by applicable Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such Law permitted the Company to provide prior to such amendment) against all Expenses actually incurred by such Person in connection with such Covered Proceeding, and indemnification under this Section 4.6 shall continue as to a Covered Person who has ceased to serve in the capacity which initially entitled such Covered Person to indemnity under this Agreement. The indemnification provided in this Section 4.6 is recoverable only out of the assets of the Company and/or the Subsidiaries, and no Member, director or Officer or employee of the Company or any Subsidiary has any personal liability, or obligation to make a capital contribution, on account thereof.

(c) Reliance. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and the Subsidiaries and upon such information, opinions, reports or statements presented to the Company or the Subsidiaries by any person as to matters the Covered Person reasonably believes are within such other person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Net Profits or Net Losses of the Company and the Subsidiaries, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the Company and the Subsidiaries or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to the Members or creditors of the Company and the Subsidiaries might properly be paid.

(d) Advancement of Expenses. The Company shall advance reasonable expenses (including reasonable attorneys' fees) incurred by or on behalf of a Covered Person in connection with a Covered Proceeding (ignoring for purposes of this clause (d) the exception contained therein relating to gross negligence or willful misconduct or breach of this Agreement) within twenty (20) days after receipt by the Company from such Covered Person of a statement requesting such advances from to time; provided such statement provides reasonable documentary evidence of such expenses and provides a written undertaking by the Covered Person to repay any and all advanced expenses in the event such Covered Person is ultimately determined not to be entitled hereunder to indemnification by the Company.

(e) Indemnification Agreements and D&O Insurance. The Company may enter into agreements with the Managing Member or any Officer to provide for indemnification

consistent with the terms and conditions set forth in this Section 4.6. The Company and the Subsidiaries will purchase and maintain officer liability insurance at appropriate levels of coverage as determined by the Managing Member and will maintain for a period of six years after the date hereof appropriate director liability insurance for past periods.

(f) Nature of Rights. The rights granted pursuant to this Section 4.6 shall be deemed contract rights, and no amendment, modification or repeal of this Section 4.6 shall have the effect of limiting or denying any such rights with respect to actions taken or Covered Proceedings arising prior to any amendment, modification or repeal.

(g) Third-Party Beneficiaries. Notwithstanding anything to the contrary in this Agreement, each of the Members and the Company acknowledges and agrees that the Covered Persons have relied on this Section 4.6 and are express third-party beneficiaries of Section 4.6 with the express right and ability to enforce the Company's obligations under Section 4.6 directly against the Company to the full extent of such obligations. The Company and each Member shall not in any way hinder, compromise or delay the rights and ability of the Covered Persons to enforce any of the Company's obligations under this Section 4.6 directly against the Company to the full extent of such obligations. Notwithstanding anything to the contrary in this Agreement, (a) this Section 4.6 may not be amended, modified, supplemented or waived in any manner, and (b) the other provisions of this Agreement may not be amended, modified, supplemented or waived in any manner that adversely affects any Covered Person's rights to enforce any of the Company's obligations under this Section 4.6 directly against the Company without the prior written consent of each of the Members, which consent may be withheld, conditioned or delayed for any reason in their sole discretion.

(h) Survival. This Section 4.6 shall survive any termination or restatement of this Agreement. It is expressly acknowledged that the indemnification provided in this Section 4.6 could involve indemnification for negligence or under theories of strict liability.

SECTION 4.7 Renunciation of Corporate Opportunities. The Company (on behalf of itself and each of the Subsidiaries), FTB and each of the other Members hereby acknowledge and agree that:

(a) The Advent Stockholders and each of their respective Affiliates (other than Vantiv and its Subsidiaries or their employees and other than any Person that is an Affiliate of such Advent Stockholder solely by virtue of such Member's relationship with the Company), associated investment funds and portfolio companies (other than the Company) (each, an "Advent Group Member," and collectively, the "Advent Group") are in the business of making investments in, and have investments in, other Persons ("Other Investments"), including other businesses similar to, and that may compete with, the Company's and the Subsidiaries' businesses and, in connection with such Other Investments, may have interests in, participate with, aid, advise, and/or maintain seats on the board of directors (or comparable governing bodies) of, such Other Investments.

(b) In recognition that each Advent Group Member may have myriad duties to various investors and partners, and in anticipation that the Company and the Subsidiaries, on the one hand, and such Advent Group Member (whether through its Other Investments or

otherwise), on the other hand, may engage in the same or similar activities or lines of business and have an interest in the same areas of corporate opportunities, and in recognition of the difficulties that may confront any Advent Group Member that desires and endeavors to satisfy fully the duties of such Advent Group Member, in determining the full scope of such duties in any particular situation, the provisions of this Section 4.7 are set forth to regulate, define and guide the conduct of certain affairs of the Company as they may involve any Advent Group Member.

(c) Each Advent Group Member shall have the right (whether through its Other Investments or otherwise), independent of such Advent Group Member's investment in the Company or role as a Member or otherwise: (i) to engage or invest, directly or indirectly, in any business (including any business activities, relationships or lines of business that are the same as or similar to those pursued by, or competitive with, the Company and the Subsidiaries, including any competitor); (ii) to do business, directly or indirectly, with any customer or supplier of the Company and the Subsidiaries; (iii) to take any other action that such Advent Group Member believes in good faith is necessary to or appropriate to fulfill its obligations as described in Section 4.7(b); (iv) develop opportunities for such Advent Group Member or such Other Investments or encounter business opportunities that the Company and the Subsidiaries may desire to pursue; (v) not to present potential transactions, matters or business opportunities to the Company or any of the Subsidiaries; (vi) to pursue, directly or indirectly, any opportunity for itself; and (vii) to direct any opportunity to another Person, except in any case, to the extent any such action (w) would breach any other provision of this Agreement, the Vantiv Certificate or the Certificate, (x) would, or would be reasonably likely to, result in (as determined by the Company's outside legal counsel, provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination) a violation of applicable Law or (y) would, or would be reasonably likely to, result in the imposition of material and adverse obligations, limitations or conditions on Vantiv, the Company and/or the Subsidiaries.

(d) Each Advent Group Member shall have no duty (contractual or otherwise) to communicate or present any corporate opportunities to the Company or any of its Affiliates and the Company (on behalf of itself and each of its Affiliates and Members) hereby renounces any interest or expectancy of the Company, any Affiliate and any Member in, or in being offered an opportunity to participate in, any and all business opportunities that are made available to such Advent Group Member and any right to require such Advent Group Member to act in a manner inconsistent with the provisions of this Section 4.7 to the fullest extent permitted by applicable law.

(e) No Advent Group Member shall be liable to the Company or any of its Affiliates or Members for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 4.7 or such Advent Group Member's participation therein, except to the extent such actions or omissions are in breach of this Agreement.

(f) Subject to the non-compete set forth in Section 5.7(c) of the Master Investment Agreement and any agreement between FTB and/or any of its Affiliates and the Company and/or any Subsidiary (including such agreements entered into in connection with the Master Investment Agreement), each of FTB and its Affiliates (other than any Person that is an

Affiliate of FTB solely by virtue of FTB's relationship with the Company) (each, an "FTB Group Member") shall have the right, independent of such FTB Group Member's investment in the Company or role as a Member or otherwise: (i) to engage or invest, directly or indirectly, in any business (including any business activities, relationships or lines of business that are the same as or similar to those pursued by, or competitive with, the Company and the Subsidiaries, including any competitor); (ii) to do business, directly or indirectly, with any customer or supplier of the Company and the Subsidiaries; (iii) to take any other action that such FTB Group Member believes in good faith is necessary to or appropriate to fulfill its obligations and duties to its investors; (iv) to develop opportunities for such FTB Group Member or encounter business opportunities that the Company and the Subsidiaries may desire to pursue; (v) not to present potential transactions, matters or business opportunities to the Company or any of the Subsidiaries; (vi) to pursue, directly or indirectly, any opportunity for itself; and (vii) to direct any opportunity to another Person, except in any case, to the extent any such action (w) would breach any other provision of this Agreement, the Vantiv Certificate or the Certificate or (x) would, or would be reasonably likely to, result in (as determined by the Company's outside legal counsel, provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination) a violation of applicable Law or (y) would, or would be reasonably likely to, result in the imposition of material and adverse obligations, limitations or conditions on Vantiv, the Company and/or the Subsidiaries.

(g) Subject to any agreement between FTB or any of its Affiliates and the Company and the Subsidiaries entered into in connection with the Master Investment Agreement, each FTB Group Member shall have no duty (contractual or otherwise) to communicate or present any corporate opportunities to the Company or any of its Affiliates and the Company (on behalf of itself and each of its Affiliates and Members) hereby renounces and waives any interest or expectancy of the Company, any Affiliate and any Member in, or in being offered an opportunity to participate in, any and all business opportunities that are made available to such FTB Group Member and any right to require such FTB Group Member to act in a manner inconsistent with the provisions of this Section 4.7 to the fullest extent permitted by applicable law.

(h) No FTB Group Member shall be liable to the Company or any of its Affiliates or Members for breach of any duty (contractual or otherwise) by reason of any activities or omissions of the types referred to in this Section 4.7 or such FTB Group Member's participation therein, except to the extent such actions or omissions are in breach of this Agreement.

ARTICLE V - CAPITAL CONTRIBUTIONS; ALLOCATIONS; DISTRIBUTIONS

SECTION 5.1 Capital Account Creation. There shall be established for each Member on the books of the Company a Capital Account, which shall be increased or decreased in the manner set forth in this Agreement.

SECTION 5.2 Capital Account Negative Balance. A Member shall not have any obligation to the Company or to any other Member to restore any negative balance in the Capital

Account of such Member. The Company shall not request any additional capital contribution from FTB or its Affiliates or their transferees in its or their capacity as a Member.

SECTION 5.3 Allocations of Net Income and Net Loss.

(a) Timing and Amount of Allocations of Net Income and Net Loss. The rules set forth below in this Sections 5.3(b) and 5.3(c) shall apply for the purpose of determining each Member's allocable share of the items of income, gain, loss and expense of the Company comprising Net Income or Net Loss of the Company for each fiscal year (or as of the end of such other period or periods as circumstances otherwise require or allow), determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Member's Capital Account to reflect the aforementioned general and special allocations. For each fiscal year, the Regulatory Allocations in Section 5.3(c) shall be made immediately prior to the general allocations of Section 5.3(b).

(b) General Allocations.

(i) Hypothetical Liquidation. The items of income, gain, loss and expense of the Company comprising Net Income or Net Loss for a fiscal year shall be allocated among the Persons who were Members during such fiscal year in a manner that will, as nearly as possible, cause the Capital Account balance of each Member at the end of such fiscal year to equal the excess (which may be negative) of:

(A) the amount of the hypothetical distribution (if any) that such Member would receive if, on the last day of the fiscal year, (x) all Company assets, including cash, were sold for cash in an amount equal to their Gross Asset Values, taking into account any adjustments thereto for such fiscal year, (y) all Company liabilities were satisfied in cash according to their terms (limited, with respect to each Nonrecourse Liability or Member Nonrecourse Debt in respect of such Member, to the Gross Asset Values of the assets securing such liability), and (z) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to Section 6.2(c)(ii), over

(B) the sum of (x) the amount, if any, without duplication, that such Member would be obligated to contribute to the capital of the Company, (y) such Member's share of Company Minimum Gain determined pursuant to Regulations Section 1.704-2(g) and (z) such Member's share of Member Nonrecourse Debt Minimum Gain determined pursuant to Regulations Section 1.704 2(i)(5), all computed as of the hypothetical sale described in Section 5.3(b)(i)(A) above.

For purposes of the foregoing hypothetical sale described in Section 5.3(b)(i)(A), all assets and liabilities of any entity that is wholly-owned by the Company and disregarded as an entity separate from the Company for federal income tax purposes shall be treated as assets and liabilities of the Company.

(ii) Loss Limitation. Notwithstanding anything to the contrary in this Section 5.3(b), the amount of items of Company expense and loss allocated pursuant to this Section 5.3(b) to any Member shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have an Adjusted Capital Account Deficit at the end of any fiscal year, unless each Member would have an Adjusted Capital Account Deficit. All such items in excess of the limitation set forth in this Section 5.3(b)(ii) shall be allocated first, to Members who would not have an Adjusted Capital Account Deficit, pro rata, in proportion to their Capital Account balances, adjusted as provided in clauses (i) and (ii) of the definition of Adjusted Capital Account Deficit, until no Member would be entitled to any further allocation, and thereafter, to all Members, pro rata, in proportion to their ownership of Units.

(c) Additional Allocation Provisions. (i) Notwithstanding Section 5.3(b):

(A) In the event that there is a net decrease during a fiscal year in either Company Minimum Gain or Member Nonrecourse Debt Minimum Gain, then notwithstanding any other provision of this Article V, each Member shall receive such special allocations of items of Company income and gain as are required in order to conform to Regulations Section 1.704-2. It is intended that this Section 5.3(c)(i)(A) qualify and be construed as a "minimum gain chargeback" and a "chargeback of partner nonrecourse debt minimum gain" within the meaning of such Regulations, which shall be controlling in the event of a conflict between such Regulations and this Section 5.3(c)(i)(A).

(B) If any Member unexpectedly receives an adjustment, allocation or distribution described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be allocated, in accordance with Regulations Section 1.704-1(b)(2)(ii)(d), to the Member in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible. It is intended that this Section 5.3(c)(i)(B) qualify and be construed as a "qualified income offset" within the meaning of Regulations 1.704-1(b)(2)(ii)(d), which shall be controlling in the event of a conflict between such Regulations and this Section 5.3(c)(i)(B).

(C) In the event that a Member has an Adjusted Capital Account Deficit, such Member shall be specially allocated items of Company income and gain (consisting of a *pro rata* portion of each item of income and gain of the Company for such fiscal year in accordance with Regulations Section 1.704-1(b)(2)(ii)*(d))* in the amount of such excess as quickly as possible; provided, however, that any allocation under this Section 5.3(c)(i)(C) shall be made only if and to the extent that a Member would have a deficit Capital Account balance in excess of such sum after all allocations provided for in this Article V have been tentatively made as if this Section 5.3(c)(i)(C) were not in this Agreement.

(D) Any Nonrecourse Deductions for any fiscal year shall be specially allocated to the Members *pro rata* in accordance with their Units. Any Member Nonrecourse Deductions for any fiscal year shall be specially allocated to the Member(s) that bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable, in accordance with Regulations Section 1.704-2(i).

(E) To the extent that an adjustment to the adjusted tax basis of any Company assets pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(*m*)(*2*) or Regulations Section 1.704-l(b)(2)(iv)(*m*)(*4*), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its Units, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Regulations Section 1.704-l(b)(2)(iv)(*m*)(*2*) applies, or to the Members to whom such distribution was made in the event that Regulations Section 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

(F) The allocations set forth in Sections 5.3(c)(i)(A), (B), (C) (D) and (E) (the "Regulatory Allocations") are intended to comply with certain regulatory requirements, including the requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding the provisions of Section 5.3(b), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

(G) If any Member (I) is required to make an indemnity payment to the Company pursuant to Article VII of the Master Investment Agreement or (II) pays any amount which gives rise to an item of in the nature of expense or loss of the Company, the loss giving rise to the indemnity payment or the item attributable to the payment shall be allocated to such Member.

(ii) For any fiscal year during which a Member's interest in the Company is assigned by such Member, the portion of the Net Income and Net Loss of the Company that is allocable in respect of such Member's interest shall be apportioned between the assignor and the assignee of such Member's interest using any permissible method under Code Section 706 and the Regulations thereunder, as determined by the Managing Member.

(d) Required Tax Allocations.

(i) Section 704(b) Allocations.

(A) Each item of income, gain, loss, or deduction for federal income tax purposes that corresponds to an item of income, gain, loss or expense that is either taken into account in computing Net Income or Net Loss or is specially allocated pursuant to Section 5.3(c) (a "Book Item") shall be allocated among the Members in the same proportion as the corresponding Book Item is allocated among them pursuant to Section 5.3(b) or Section 5.3(c) of this Agreement; provided, however, that such tax allocations shall be made, and, for purposes of such tax allocation, all references to fiscal years shall be construed, in accordance with the requirements of Section 706 of the Code.

(B) (I) If the Company recognizes Depreciation Recapture (as defined below) in respect of the sale of any Company asset,

(a) the portion of the gain on such sale which is allocated to a Member pursuant to Section 5.3(b) or Section 5.3(c) shall be treated as consisting of a portion of the Company's Depreciation Recapture on the sale and a portion of the Company's remaining gain on such sale under principles consistent with Regulations Section 1.1245-1; and

(b) if, for federal income tax purposes, the Company recognizes both "unrecaptured Section 1250 gain" (as defined in Section 1(h) of the Code) and gain treated as ordinary income under Section 1250(a) of the Code in respect of such sale, the amount treated as Depreciation Recapture under Section 5.3(d)(i)(B)(I)(a) shall be comprised of a proportionate share of both such types of gain.

(II) For purposes of this Section 5.3(d)(i)(B)(II) "Depreciation Recapture" means the portion of any gain from the disposition of an asset of the Company which, for federal income tax purposes (a) is treated as ordinary income under Section 1245 of the Code; (b) is treated as ordinary income under Section 1250 of the Code; or (c) is "unrecaptured Section 1250 gain" as such term is defined in Section 1(h) of the Code.

(ii) Section 704(c) Allocations. In the event any property of the Company is credited to the Capital Account of a Member at a value other than its tax basis (whether as a result of a contribution of such property or a revaluation of such property pursuant to subparagraph (b) of the definition of "Gross Asset Value"), then allocations of taxable income, gain, loss and deductions with respect to such property shall be made in accordance with the "traditional" allocation method described in Regulation § 1.704-3(b).

(iii) Tax Items Allocable to Particular Members. If the Company is required to recognize items of income, gain, deduction or loss for tax purposes that is attributable to a particular Member, such items shall be allocated to such Member.

(iv) Credits. All tax credits shall be allocated among the Members as determined by the Managing Member in accordance with Section 4.2(c)(xiv) and consistent with applicable Law.

The tax allocations made pursuant to this Section 5.3(d) shall be solely for tax purposes and shall not affect any Member's Capital Account or share of non-tax allocations or distributions under this Agreement.

(e) Withholding. Each Member hereby authorizes the Company to withhold and to pay over any taxes payable by the Company or any of its Affiliates as a result of the participation by such Member (or any Assignee of, or Successor in Interest to, such Member) in the Company. If and to the extent that the Company shall be required to withhold any taxes, such Member shall be deemed for all purposes of this Agreement to have received a distribution from the Company as of the time such withholding is required to be paid, including for purposes of Section 5.4(a), Section 5.4(c) or Section 6.2. To the extent that the aggregate of such deemed distributions to a Member for any period exceeds the distributions to which such Member is entitled for such period, the amount of such excess shall be considered a demand loan from the Company to such Member, with interest at an interest rate of 5% compounded annually, which interest shall be treated as an item of Company income until discharged by such Member by repayment. The Company may, in the sole discretion of the Managing Member, elect to satisfy such demand loan out of distributions to which such Member would otherwise be subsequently entitled. The withholdings referred to in this Section 5.3(e) shall be made at the maximum applicable statutory rate under applicable tax Law unless the Managing Member receives documentation, satisfactory to the Managing Member, to the effect that a lower rate is applicable, or that no withholding is applicable.

(f) Other Tax Matters.

(i) In the event that the Code or any Regulations require allocations of items of income, gain, loss, deduction or credit different from those set forth in this Section 5.3, the Managing Member is hereby authorized to make new allocations, in accordance with Section 4.2(c)(xiv), in reliance on the Code and such Regulations, provided that if any such new allocation shall be proposed to be made in a manner that disproportionately adversely impacts any Member, such Member shall have the right to consent to such allocation (such consent not to be unreasonably withheld, conditioned or delayed). No such new allocation shall give rise to any claim or cause of action by any Member.

(ii) All decisions and other matters concerning the computation and allocation of items of income, gain, loss, deduction and credits among the Members, and accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the Managing Member in accordance with Section

4.2(c)(xiv). Any determination made pursuant to this Section 5.3(f)(ii) by the Managing Member shall be conclusive and binding on all Members.

(g) Allocation of Excess Nonrecourse Liabilities. For purposes of determining each Member's share of excess nonrecourse liabilities, if any, of the Company in accordance with Regulations Section 1.752-3(a)(3), the Members' interests in Company profits shall be in proportion to their Units.

(h) Material Tax Returns and Tax Elections. The following review and deadlock resolution procedure shall apply to any approval submission or determination governed by Section 4.2(c)(xiv). The Managing Member shall provide draft copies of any material tax returns or material tax elections to the holders of Class B Units at least 30 days before the filing deadline and shall provide the holders of Class B Units with any information requested by such holders of Class B Units to review such tax returns or tax elections. The holders of Class B Units (acting by a majority of such holders) will notify the Managing Member within 15 days of receipt of such draft tax return or tax election of their approval or disapproval of the draft tax return or tax election. If the holders of Class B Units (acting by a majority of such holders) do not consent to the making of any such tax election, then the election shall not be made. If the holders of Class B Units (acting by a majority of such holders) do not agree on any tax position in a material tax return or a material tax election where an election must be made, then, at the Company's expense, any Big Four accounting firm mutually agreed by the Managing Member and the holders of Class B Units (acting by a majority of such holders) shall determine (i) in the case of a tax position in a material tax return or a tax determination, whether the tax position or determination proposed by the Managing Member or the tax position or determination proposed by the holders of Class B Units (acting by a majority of such holders) is more likely to prevail or, if such positions are equally likely to prevail, whether the tax position or determination proposed by the Managing Member or the tax position or determination proposed by the holders of Class B Units (acting by a majority of such holders) is more neutral to the Members, and (ii) in the case of a tax election, whether electing or refraining from electing the tax election proposed by the Managing Member is more neutral to the Members, and in each case such determination shall be binding.

SECTION 5.4 Distributions. Subject to any restrictions in any indebtedness of the Company or the Subsidiaries or in the Exchange Agreement, the Managing Member shall cause the Company to distribute to the Members, *pro rata* according to the number of Units held by such Member, cash distributions equal to the amount necessary to satisfy the "Quarterly Estimated Tax Liability with respect to the Company's Income" (the "Quarterly Distributions").

(a) Amount of Distribution. The "Quarterly Estimated Tax Liability with respect to the Company's Income" shall mean the quarterly estimated tax liability calculated using the annualized income installment method of Code §6655(e)(2)(A) (installment calculations based on income annualized on a 3/3/6/9/ method, with a true-up of annual estimated taxes by March 15th of the following year based on income from a full fiscal year, and with any excess distributions previously made to the Members to be applied against the next distribution owed under this Section 5.4(a)) assuming that (i) the Company has a single Member, (ii) the items of income, gain, deduction, loss and credit (all as determined for federal income tax purposes and in accordance with Code Section 704(b), but without regard to any Code Section

704(c) gains or adjustments pursuant to any Code Section 754 election) in respect of the Company were the only such items entering into the computation of tax liability of such Member for the fiscal year in respect of which the Quarterly Distribution was made, and (iii) the taxable income of the Member determined in accordance with clause (ii) was subject to tax at the highest marginal effective rate of federal, state and local income tax applicable to a corporation resident and doing all of its business in New York City, taking account of any difference in rates applicable to particular items of income, and any allowable deductions in respect of such state and local taxes in computing such Member's liability for federal income taxes. No account shall be taken of any items of deduction or credit attributable to an interest in the Company that may be carried back or carried forward from any other taxable year. The amount of hypothetical tax liability determined under clause (iii) in excess of Quarterly Distributions made previously with respect to such taxable year shall be distributed to the Members *pro rata* according to the number of Units held by each Member.

(b) Time for Making Quarterly Distributions. Quarterly Distributions shall be made on or before three (3) days before the end of the quarter to which the Quarterly Distribution relates (i.e., no later than April 12, June 12, September 12 and December 12), with an additional Distribution made if necessary, on or before March 1 each year to true-up estimated taxes based on the actual twelve (12) months of income for the preceding fiscal year.

(c) Other Distributions. Subject to the Exchange Agreement and Section 4.2(c), the Managing Member may cause the Company to make distributions other than the Quarterly Distributions at any time, in cash or in kind, to the extent that such distributions are permissible under the Act or indebtedness of the Company or the Subsidiaries (such distributions, together with the Quarterly Distributions, "Distributions"). All Distributions shall be made *pro rata* to each Member according to the number of Units held by each Member, except as otherwise required by the Exchange Agreement or permitted pursuant to Section 4.2(c). For the avoidance of doubt, the Managing Member shall cause the Company to make such payments as are required to be made by the Exchange Agreement and the Advancement Agreement. All payments under the Advancement Agreement pursuant to any Tax Receivable Agreement (other than the Tax Receivable Agreement relating to net operating losses and certain other tax attributes of NPC) that are not covered by the Quarterly Distributions shall be made by pro rata Distributions, and such payments shall not require any consent under Section 4.2(c). All payments under the Advancement Agreement that are not related to a Tax Receivable Agreement shall be considered contractual payments and not Distributions.

(d) Successors. For purposes of determining the amount of Distributions under this Section 5.4, each Member shall be treated as having received amounts received by its predecessors in respect of any of such Member's Units.

ARTICLE VI - WITHDRAWAL; DISSOLUTION; TRANSFER OF MEMBERSHIP INTERESTS; ADMISSION OF NEW MEMBERS

SECTION 6.1 Member Withdrawal. No Member shall have the power or right to withdraw, otherwise resign, or require the repayment of its Capital Contribution (if any) or the redemption of its Units, prior to the dissolution and winding up of the Company, except pursuant to a Transfer of Units permitted under this Agreement as provided in Section 6.3, pursuant to

Section 6.4(b), or pursuant to a Change of Control. Notwithstanding the foregoing, the Managing Member shall not have the power or right to withdraw or otherwise resign without the consent of the holder of Class B Units (by a majority of holders, such majority to include FTB).

SECTION 6.2 Dissolution.

(a) Events. For so long as the Exchange Agreement is in effect the Company shall not be dissolved. Following such time, the Company shall be dissolved and its affairs shall be wound up on the first to occur of the following:

(i) the termination of the legal existence or the membership in the Company of the last remaining Member (unless within ninety (90) days, (x) such Member's personal representative or nominee agrees in writing to continue the Company and to be admitted as a Member, or (y) a Member is otherwise admitted in accordance with this Agreement, in each case, effective as of the occurrence of the event that terminated the continued membership of such Member);

(ii) any event that makes it unlawful for all or substantially all of the business of the Company and its Subsidiaries to continue; and

(iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act, provided, however, that no Member or its Affiliates or agents shall apply for entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act at any time that the Exchange Agreement is in effect.

Except as provided in Section 6.2(a), the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

(b) Actions Upon Dissolution. When the Company is dissolved, the business and property of the Company and the Subsidiaries shall be wound up and liquidated by the Managing Member or, in the event of the unavailability of the Managing Member, such other Member or other liquidating trustee as shall be named by the Managing Member. In such event, the Managing Member (or such other Member or liquidating trustee, as applicable) shall have the full right and discretion to manage such process, including the power to prosecute and defend suits, collect debts, dispose of property, settle and close the business of the Company and the Subsidiaries, discharge the liabilities of the Company and the Subsidiaries, pay reasonable costs and expenses incurred in the winding up, distribute remaining assets to Members in accordance with this Agreement and execute and file a certificate of cancellation under the Act.

(c) Priority. Within one hundred twenty (120) calendar days after the effective date of dissolution of the Company, whether by expiration of its full term or otherwise, the assets of the Company shall be distributed in the following manner and order:

(i) first, to the satisfaction (whether by payment or the reasonable provision for payment) of the liabilities of the Company to creditors, in the order of

priority established by the instruments creating or governing such obligations and to the extent otherwise permitted by Law, including to the establishment of reserves which the Managing Member or other liquidating trustee as may be selected considers necessary for the reasonable provision for payment for (A) any known contingent, conditional or unmatured contractual claims against the Company, (B) any claim against the Company that is the subject of a pending action, suit or proceeding to which the Company is a party and (C) any claim that is not known to the Company or has not arising but that, based on the facts known to the Company, are likely to arise or to become known to the Company within ten (10) years after the date of dissolution, which reserves shall be held by the Managing Member (or other liquidating trustee if applicable) for the purpose of disbursing such reserves in payment in respect of any of the aforementioned claims. At the expiration of such period as the Managing

Member (or other liquidating trustee, if applicable) shall deem advisable, any balance of any such reserves not required to discharge such liabilities or obligations shall be distributed as provided in Section 6.2(c)(ii); and

(ii) second, to the Members *pro rata* according to the number of Units held by each Member as of the effective date of such dissolution.

(d) No Recourse. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and shall have no recourse therefor, upon dissolution or otherwise, against any Member or the Managing Member, except to the extent otherwise provided in the Act, the Exchange Agreement or in this Agreement, including in the event of the breach of this Agreement by the Managing Member. No Member shall have any right to demand or receive property other than cash upon dissolution of the Company; provided that, for the sake of clarity, the Managing Member shall have the right to cause the Company to make distributions of property other than cash upon dissolution of the Company.

(e) Cancellation of Certificate. On completion of the distribution of the Company assets as provided in this Agreement, the Company shall file a certificate of cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary to terminate the Company, and the Company shall at such time be terminated.

SECTION 6.3 Transfer by Members.

(a) No Member may Transfer any Units (or any part of its Membership Interest), except as provided in this Section 6.3. FTB and its Affiliates may Transfer any Class B Units so long as such Transfer is either (i) made in compliance with Sections 6.3(c) and (d) or (ii) required under the Exchange Agreement. No Member may Transfer any part of a Membership Interest that is not an Economic Interest other than pursuant to a Transfer of a Unit. No Member may Transfer any Class A Units (or any part of its Membership Interest) or Economic Interest in the Class A Units other than to Vantiv pursuant to the Exchange Agreement. Vantiv is the only permitted holder of Class A Units. All Transfers required by the Exchange Agreement shall be permitted Transfers hereunder. No rights set forth in Section 4.2(c) shall Transfer with the Class B Units, nor may FTB otherwise assign its rights set forth in Section 4.2(c).

(b) Any Member who Transfers any Units in accordance with this Section 6.3 shall cease to be a Member with respect to such Units and shall no longer have any rights or privileges of a Member with respect to such Units; provided that no Member shall cease to be a Member upon the collateral assignment of, or the pledging or granting of a security interest in, its Units until the foreclosure of such pledge or security interest.

(c) Except with respect to Transfers of Units required pursuant to the Exchange Agreement, any Person who acquires any Units in accordance with this Section 6.3 that is not an existing Member of the Company shall agree in writing to assume the responsibility of the transferring Member. In the event that such Person fails to do so entirely or fails to do so in a timely manner, such Person shall be deemed by its acceptance of the benefits of the acquisition of such Units to have agreed to be subject to, and bound by, all of the terms and conditions of this Agreement to which the predecessor in such Units was subject, and by which such predecessor was bound, and for all purposes shall be deemed to be a Member.

(d) Except with respect to Transfers of Units required pursuant to the Exchange Agreement, no Transfer shall be given effect unless the transferee delivers to the Company the representations set forth in Exhibit B, and no Member may Transfer any of such Member's Units (including any Economic Interest therein) unless (A) the Managing Member determines, in its reasonable discretion, that such Transfer or attempted Transfer would not cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704; it being understood that such determination shall be made promptly and in good faith or (B) the transferring Member delivers an opinion of counsel with a determination that such Transfer or attempted Transfer would not cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704 (provided such legal counsel is of national reputation and specializes in such matters of determination);

(e) Notwithstanding any provision of this Agreement to the contrary, except as required by the Exchange Agreement, no Transfer of Units may be made except in compliance with all federal, state and other applicable Laws, including federal and state securities Laws.

(f) Any attempted Transfer of Units by any Member not in accordance with this Section 6.3 shall be ineffective, null and void *ab initio*.

SECTION 6.4 Admission or Substitution of New Members.

(a) Admission. The Managing Member shall have the right, subject to the provisions of Section 6.3, to admit as a new Member, any Person who acquires Units from a Member or from the Company, respectively; it being understood that no approval of the Managing Member shall be required to admit a Person as a new Member if such Person acquires Units from a transferring Member in compliance with all of the provisions of this Agreement. Concurrently with the admission of a new Member, the Managing Member shall forthwith cause any necessary papers to be filed and recorded and notice to be given wherever and to the extent required showing the substitution of a transferee as a Member in place of the transferring Member, or the admission of an new Member, all at the expense, including payment of any professional and filing fees incurred, of the new Member.

(b) Admission upon Exercise of Warrant. Upon the valid exercise of the Warrant in accordance with its terms by a holder thereof which is not FTB or an Affiliate of FTB and the issuance by the Company of Class C Non-Voting Units to such holder, such holder shall be deemed admitted to the Company as a Member until such Class C Non-Voting Units are exchanged pursuant to the terms of the Exchange Agreement.

(c) Conditions. Subject to Section 6.3(c), the admission of any Person as a new Member shall be conditioned upon such Person's written acceptance and adoption of all the terms and provisions of this Agreement, by execution and delivery of a counterpart signature page to this Agreement.

(d) Assignees. Any Assignee that does not become admitted as a Member shall have no rights (other than those rights pertaining solely to such Assignee's Economic Interest), but all of the obligations (other than those pertaining to voting), of a Member under this Agreement.

ARTICLE VII - REPORTS TO MEMBERS; TAX MATTERS

SECTION 7.1 Books of Account. Appropriate books of account shall be kept by the Company and the Subsidiaries, in accordance with the generally accepted accounting principles of the United States ("GAAP"), at the principal place of business of the Company, and each Member shall have access to all books, records and accounts of the Company and the Subsidiaries and the right to make copies thereof for any purpose reasonably related to the Member's interest as a member of the Company, in each case, under such conditions and restrictions as the Managing Member may reasonably prescribe.

SECTION 7.2 Reports. All reference to Members in this Section 7.2 refer to only those Members holding at least one percent (1%) of the Units then held by all Members.

(a) Quarterly Tax Reports. As promptly as possible, but in no event later than three (3) days prior to the estimated tax due date of each fiscal quarter (i.e. no later than April 12, June 12, September 12 and December 12) the Managing Member shall cause to be prepared and delivered to each Member a statement of the Quarterly Estimated Tax Liability with respect to the Company's Income calculated pursuant to Section 5.4(a).

(b) Schedules K-1. Within sixty (60) days after the close of each taxable year, the Managing Member shall cause to be provided to each Member an estimate of taxable income for such taxable year. Within one hundred twenty (120) days after the close of each taxable year, the Managing Member shall cause to be provided any completed IRS Schedule K-1 and such other financial, tax or other information as reasonably requested by a Member at such times as may be required to comply with any applicable public disclosure, external financial reporting, federal, state or local tax filings or any other legal requirements to which such Member is subject.

(c) Members' Tax Filings. To the extent permitted by the Code, each Member agrees to file all tax returns consistently with the treatment of the Company as a partnership with respect to the determination of the taxable income of the Company.

(d) Access to Information. The Managing Member shall not have the authority to withhold any confidential information from the Members, other than Members holding only Class C Non-Voting Units. Any Member (other than Members holding only Class C Non-Voting Units) shall have the right to access any information of the Company on a reasonable basis so long as the Member keeps such information confidential pursuant to Section 8.4.

(e) Determinations. All determinations, valuations and other matters of judgment required to be made for non-tax accounting purposes under this Agreement shall be made in good faith by the Managing Member.

SECTION 7.3 Fiscal Year. The fiscal year of the Company shall end on December 31 of each calendar year unless otherwise determined by the Managing Member in accordance with Section 4.2(c)(xiv) and in accordance with Section 706 of the Code.

SECTION 7.4 Certain Tax Matters.

(a) Certain Tax Elections.

(1) Partnership Treatment. The Company shall not file any election pursuant to Regulations Section 301.7701-3(c) to be treated as an entity other than a partnership. The Company shall not elect, pursuant to Section 761(a) of the Code, to be excluded from the provisions of subchapter K of the Code. If requested by the Managing Member, each Member agrees to provide the Company with such assistance as would be required (including signing any election forms) to cause any new direct or indirect Subsidiaries acquired by the Company or any Subsidiary or organized by the Company or any Subsidiary to elect to be treated as a partnership or disregarded entity for U.S. federal tax purposes, such election to be effective on or before the date such new Subsidiary is acquired or organized.

(2) Elections by the Company. Except as provided in Section 7.4(a)(1), relating to the tax classification of the Company, and Section 7.4(a)(5) relating to Section 754 elections, the Managing Member may make, but shall not be obligated to make, any tax election provided under the Code, or any provision of state, local or foreign tax Law in accordance with Section 4.2(c)(xiv). All decisions and other matters concerning the computation and allocation of items of income, gain, loss, deduction and credit among the Members, and accounting procedures not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Managing Member in accordance with Section 4.2(c)(xiv) . Any determination made pursuant to this Section 7.4(a)(2) by the Managing Member shall be conclusive and binding on all Members.

(3) Elections by Members. Without the consent of the Managing Member, no Member shall make the election provided by Section 732(d) of the Code, relating to the basis of property distributed by a Company to certain Members. In the event any Member makes any tax election that requires the Company to furnish information to such Member to enable such Member to compute its own tax liability, or

requires the Company to file any tax return or report with any tax authority, or adjust the basis of Company property, in any case that would not be required in the absence of such election made by such Member, the Managing Member may, as a condition to furnishing such information, or filing such return or report, or making such basis adjustment, require such member to pay to the Company any incremental expenses incurred in connection therewith.

(4) Member Obligations. Promptly upon request, each Member shall provide the Managing Member with any information related to such Member necessary to allow the Company to comply with any tax reporting, tax withholding or tax payment obligations of the Company.

(5) Section 754 Elections. The Members recognize and agree that a valid election pursuant to Section 754 of the Code has been made and is in full effect in respect of the Company, and that no Member shall take any action to affect the effectiveness or validity of such election. In addition:

(I) the Managing Member shall make, in accordance with Section 4.2(c)(xiv), such adjustments to the definition of Gross Asset Value and Net Income and Net Loss, and to the Regulatory Allocations required by Section 5.3(c) as are necessary to carry out the provisions of Regulations Section 1.704-1(b)(2)(iv)(m)(2) and 1.704-1(b)(2)(iv)(m)(4); and

(II) a Member who acquires any Units shall furnish to the Managing Member such information as the Managing Member shall reasonably require to enable it to compute the adjustments required by Section 755 of the Code and the Regulations thereunder.

(b) Preparation of Returns. The Managing Member shall cause to be prepared all federal, state and local tax returns of the Company for each year for which such returns are required to be filed and shall cause such returns to be timely filed. Except to the extent otherwise expressly provided in this Agreement, the Managing Member shall determine in accordance with Section 4.2(c)(xiv) the appropriate treatment of each item of income, gain, loss, deduction and credit of the Company and the accounting methods and conventions under the tax Laws of the United States, the several states and other relevant jurisdictions as to the treatment of any such item or any other method or procedure related to the preparation of such tax returns.

(c) Tax Matters Member.

(1) Designation and Powers. The Managing Member is hereby designated as the tax matters partner within the meaning of Section 6231(a)(7) of the Code ("Tax Matters Member"). The Tax Matters Member shall have all of the rights, authority and power, and shall be subject to all of the obligations, of a tax matters partner to the extent provided in the Code and the Regulations. The Tax Matters Member shall take such action as may be reasonably necessary to cause each other eligible Member to become a "notice partner" within the meaning of Code Section 6231(a)(8). To the extent and in the manner provided by applicable Code sections and Regulations thereunder, the

Tax Matters Member (i) shall furnish the name, address, profits interest and taxpayer identification number of each Member to the IRS and (ii) shall keep the Members informed of all administrative and judicial proceedings for the adjustment of Company items required to be taken into account by a Member for income tax purposes. Notwithstanding anything in this Agreement to the contrary, the Tax Matters Member, in its capacity as such, shall not, without the prior approval of the Members holding a majority of the Class B Units (provided that for so long as FTB and its Affiliates collectively hold twenty percent (20%) or more of the Class B Units, FTB's (and only FTB's) prior approval is required), such approval not to be unreasonably withheld, conditioned or delayed, (i) extend the statute of limitations for the assessment of any Tax, (ii) file a petition for judicial review of a "final partnership administrative adjustment" within the meaning of Section 6226(a) of the Code, (iii) file a tax claim, on behalf of the Company, in any court, (iv) submit any request for administrative adjustment on behalf of the Company, or (v) bind the Members to any tax settlement. The Tax Matters Member shall notify the other Members within twenty (20) Business Days after it receives notice from the IRS (or any state and local tax authority), of any administrative proceeding with respect to an examination of, or proposed adjustment to, any Company tax items.

(2) State and Local Tax Law. If any state or local tax Law provides for a tax matters partner or person having similar rights, powers, authority or obligations, the Tax Matters Member shall also serve in such capacity. In all other cases, the Tax Matters Member shall represent the Company in all tax matters to the extent allowed by Law.

(3) Expenses of the Tax Matters Member. All reasonable out-of-pocket expenses incurred by the Tax Matters Member in its capacity as such shall be borne by the Company as an ordinary expense of its business. Such expenses shall include fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out-of-pocket costs.

(4) Inconsistent Return Positions. No Member shall file a notice with the IRS under Section 6222(b) of the Code in connection with such Member's intention to treat an item on such Member's federal income tax return in a manner that is inconsistent with the treatment of such item on the Company's federal income tax return, unless such Member has, not less than thirty (30) days prior to the filing of such notice, provided the Managing Member with a copy of the notice and thereafter in a timely manner provides such other information related thereto as the Managing Member shall reasonably request.

(5) Election into TEFRA. In the event that the Company is not subject to the consolidated audit rules of Sections 6221 through 6234 of the Code during any fiscal year, each Person who was a Member at any time during such fiscal year hereby agrees to sign an election pursuant to Section 6231(a)(1)(B)(ii) of the Code and Regulations Section 301.6231(a)(1) 1(b)(2) to be filed with the Company's federal income tax return for such fiscal year to have such consolidated audit rules apply to the Company.

ARTICLE VIII - MISCELLANEOUS

SECTION 8.1 Exhibits. Without in any way limiting the provisions of Section 7.2, the Managing Member may from time to time execute on behalf of the Company and deliver to the Members exhibits which set forth the then-current Capital Account balances of each Member and any other matters deemed appropriate by the Managing Member or required by applicable Law. Such exhibits shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

SECTION 8.2 Governing Law; Severability; Selection of Forum; Waiver of Trial by Jury. THIS AGREEMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION. In the event of a direct conflict between the provisions of this Agreement and any provision of the Certificate, this Agreement shall control;

in the event of a direct conflict between the provisions of this Agreement and any mandatory provision of the Act, the applicable provision of the Act shall control. The provisions of this Agreement (other than this sentence, Sections 2.4, 4.1(a), 4.2(b), 4.2(c), 8.5, 8.8, 8.10 and 8.11 and Article III (and related definitions) shall be deemed severable and the invalidity or unenforceability of any provision (other than this sentence, Sections 2.4, 4.1(a), 4.2(b), 4.2(c), 8.5, 8.8, 8.10 and 8.11 and Article III (and related definitions)) shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement (other than this sentence, Sections 2.4, 4.1(a), 4.2(b), 4.2(c), 8.5, 8.8, 8.10 and 8.11 and Article III (and related definitions)), or the application thereof to any Person or circumstance, is invalid or unenforceable to any extent, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, and such invalidity or unenforceability shall not affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the United States District Court for the District of Delaware or any Delaware State court, in each case, sitting in the City of Wilmington, Delaware (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 8.6. Each party irrevocably waives any and all right to trial by jury in any action, suit, demand or proceeding (including counterclaims) arising out of or related to this Agreement or the transactions contemplated hereby.

SECTION 8.3 Successors and Assigns; No Third-Person Beneficiaries. This Agreement is binding upon the parties to this Agreement and their respective permitted successors and assigns. This Agreement shall not be construed so as to confer any right or benefit upon any

Person other than the parties to this Agreement and each of their respective permitted successors and assigns and other than (i) the Covered Persons with respect to Section 4.6 and (ii) the Advent Group Members and the FTB Group Members with respect to Section 4.7.

SECTION 8.4 Confidentiality. The Company shall use reasonable best efforts to preserve the confidentiality of the confidential information of the Company and the Subsidiaries. By executing this Agreement, for the period during which a Member is a party to this Agreement and for three (3) years thereafter, each Member expressly agrees to maintain the confidentiality of, and not to disclose to any Person other than the Company or any Subsidiary, another Member or any of their respective financial advisors, accountants, attorneys or other advisors, without the consent of Managing Member but subject to the first sentence of this Section 8.4, any information relating to the business, financial structure, financial position or financial results, customers, suppliers or affairs of the Company and the Subsidiaries, except (i) as otherwise required by Law or by any Government Entity or Self-Regulatory Organization having jurisdiction over such Members; provided that the disclosing Member will exercise reasonable best efforts to minimize disclosure of such information that is confidential or proprietary and to seek confidential treatment for any such information to the maximum extent permissible, (ii) the delivery by a Member of financial statements of the Company and the Subsidiaries to its direct or indirect partners, stockholders or members, provided that such parties are bound by appropriate confidentiality provisions, including in their ability to use such information, (iii) the disclosure of any information that was or becomes available to such Member on a non-confidential basis from a source other than the Company or its representatives, financial advisors, accountants, attorneys or other advisors provided such other source is not known by such Member, after reasonable inquiry, to be bound by a confidentiality obligation with respect to such information, or (iv) the disclosure of any information that was or becomes generally available to the public (other than as a result of a breach by such Member of this Agreement). This provision shall survive any termination of this Agreement either generally or in regard to any Member. Each Member agrees that monetary damages may not be an adequate remedy for a breach of this Section 8.4, and that, in addition to any other remedies, each Member shall be entitled to seek injunctive relief to restrain any such breach, whether threatened or actual, without the necessity of proving the inadequacy of monetary damages as a remedy.

SECTION 8.5 Amendments. No amendment of any provision of this Agreement shall be effective against the Company or the Members unless such amendment is approved in accordance with Section 4.2(b). This Agreement and any provision hereof may only be waived by a writing signed by the party against whom the waiver is to be effective. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

SECTION 8.6 Notices. Whenever notice is required or permitted by this Agreement to be given, such notice shall be in writing and shall be given to any Member at its address, telecopy number or email address shown in the Company's books and records, or, if given to the Company, at the addresses listed on Schedule I or such other address as may be designated from time to time. Each proper notice shall be effective upon any of the following: (i) personal delivery to the recipient, (ii) when telecopied or emailed to the recipient if the telecopy is promptly confirmed by automated or telephone confirmation thereof or if the email is promptly

confirmed by email or telephone confirmation thereof, or (iii) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid).

SECTION 8.7 Counterparts. This Agreement may be executed in any number of counterparts (including by means of telecopied signature pages), each of which shall be deemed an original, and all of which together shall constitute one and the same agreement.

SECTION 8.8 Non-Circumvention. This Agreement is subject in all respects to the provisions of the Exchange Agreement, and nothing in this Agreement shall abridge or alter any rights provided for in the Exchange Agreement. The Company agrees not take any action (or omit to take any action) that is prohibited by, or inconsistent with, the Exchange Agreement.

SECTION 8.9 Entire Agreement. This Agreement, including the Exhibits and Schedules to this Agreement, and the Exchange Agreement, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained in this Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the subject matter hereof and thereof, other than the Exchange Agreement.

SECTION 8.10 Specific Performance. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to seek equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available and no party shall oppose the granting of such relief on the basis that money damages would be sufficient.

SECTION 8.11 Calculation of Damages. In any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to a breach of Sections 4.1(c) of this Agreement or the transactions contemplated thereby, in the determination of any liability for damages by the Company in favor of any Member, the Company and the Members agree that the amount of any such damages shall be grossed up to reflect such Member's ownership interest in the Company such that such Member's damages equal (x) the amount of such damages, divided by (y)(i) one (1), minus (ii) the percentage that such Member's Units (as of the date of such damages are incurred) represents of the Units then outstanding (expressed as a decimal).

[THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY — SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Limited Liability Company Agreement as of the day and year first above written.

THE COMPANY:

VANTIV HOLDING, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

THE MEMBERS:

VANTIV, INC.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael
Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

FTPS PARTNERS, LLC

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: Executive Vice President

SCHEDULE I

Members

Members	Notice Address	No. of Class A Units Held	No. of Class B Units Held	No. of Units Held
Vantiv, Inc.	Vantiv, Inc. 8500 Governor's Hill Drive Symmes Township, OH 45249	89,755,289	0	89,755,289

Fifth Third Bank	38 Fountain Square Plaza, Cincinnati, OH 45263	0	78,240,102	78,240,102
FTPS Partners, LLC	c/o Fifth Third Bank 38 Fountain Square Plaza, Cincinnati, OH 45263	0	7,765,098	7,765,098
Total	**N/A**	**89,755,289**	**86,005,200**	**175,760,489**

Schedule I to the Second Amended and Restated
Limited Liability Company Agreement of Vantiv Holding, LLC

EXHIBIT A

NOTICE ADDRESS OF CEO

Chief Executive Officer

Charles Drucker

c/o Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, OH 45249

Exhibit A to the Second Amended and Restated
Limited Liability Company Agreement of Vantiv Holding, LLC

EXHIBIT B

TRANSFEREE TAX REPRESENTATIONS

The transferee is, and will at all times continue to be, the sole beneficial owner of the interest to be registered in its name (which shall be interpreted to mean that the transferee is not and will not be treated as a nominee for, or agent of, another party or as anything other than the real owner of such interest for federal income tax purposes, at any time);

Such transferee is not a trust, estate, partnership or "S corporation" for federal income tax purposes;

Such transferee did not purchase, and will not sell, its interest through (a) a national, foreign, regional, local or other Securities exchange, (b) PORTAL or (c) over the counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);

Such transferee did not purchase, and will not sell, its interest from, to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, such interests or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to the Interest and stands ready to effect, buy or sell transactions at the quoted prices for itself or on behalf of others; and

Such transferee will only sell its interest to a buyer who provides the representations similar to these.

The representations set forth above are intended to ensure that the Company will not be treated as a corporation for federal income tax purposes as a result of any transfer. The Managing Member may waive any or all of the representations set forth above on the advice of counsel that the transfer of an interest to such transferee will not cause the Company to be treated as a corporation for federal income tax purposes, and shall endeavor in good faith to do so if so advised by counsel to the Company upon request for waiver by a Member proposing to transfer, or upon receipt of an opinion from legal counsel to the transferee (provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination) that such transfer will not cause the Company to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code. These representations may from time to time be revised by the Managing Member on the advice of counsel to the extent necessary to ensure that a transfer will not cause the Company to be treated as a corporation for federal income tax purposes.

EXHIBIT B TO THE SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF VANTIV HOLDING, LLC

ADVANCEMENT AGREEMENT

This Advancement Agreement (this "Agreement") is entered into as of March 21, 2012 by and between Vantiv Holding, LLC, a Delaware limited liability company ("Holding"), and Vantiv, Inc., a Delaware corporation ("Vantiv").

RECITALS

WHEREAS, in preparation for the initial public offering of shares of Vantiv, Vantiv and Holding are undergoing a recapitalization pursuant to which, among other things, (i) Vantiv will amend and restate its certificate of incorporation to authorize two classes of common stock, (ii) JPDN Enterprises, LLC ("JPDN") will contribute its Class A Units and Class B Units of Holding to Vantiv in exchange for shares of Vantiv's Class A Common Stock, (iii) Fifth Third Bank, a bank chartered in the State of Ohio ("FTB"), and its affiliate, FTPS Partners, LLC, a Delaware limited liability company ("FTPS Partners"), will receive a number of shares of Vantiv's Class B Common Stock equal to the number of Class B units of Holding held by FTB or FTPS Partners, respectively, prior to the initial public offering, (iv) Vantiv, Holding, FTB and FTPS Partners will enter into an Exchange Agreement (the "Exchange Agreement"); and (v) Fifth Third Financial Corporation, Vantiv and JPDN shall have contributed all of their respective common shares of Transactive Ecommerce Solutions Inc. to Holding, which shares Holding shall immediately contribute to Vantiv, LLC, a wholly owned subsidiary of Holding (the transactions set forth in this paragraph are referred to collectively as the "Recapitalization").

WHEREAS, after giving effect to the Recapitalization, Vantiv will own 51.067% of the outstanding equity interests of Holding;

WHEREAS, in connection with the Recapitalization, Vantiv and Holding desire to enter into this Agreement in order to provide for the payment to or on behalf of Vantiv by Holding of certain expenses as provided herein.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained herein and other consideration, the sufficiency of which is hereby confirmed, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Expenses.

(a) Holding shall, in consideration of the benefits received by Holding in connection with the Recapitalization, commencing on the date hereof and continuing for the term of this agreement as set forth in Section 2, pay to or on behalf of Vantiv any and all (i) reasonable customary fees and expenses incident to any public offering of shares of Vantiv pursuant to the Securities Act and the registration of Vantiv shares on any national securities exchange incurred by Vantiv, including all registration and filing fees, fees and

expenses of compliance with securities or blue sky laws, U.S. Financial Industry Regulatory Authority Inc. fees, exchange listing and ongoing fees, printing expenses, transfer agent's and registrar's fees, cost of distributing prospectuses in preliminary and final form as well as any supplements thereto, and (to the extent required by the Registration Rights Agreement or any other registration rights agreement entered into after the date hereof) all fees and disbursements of legal counsel of any stockholders in the public offering, fees and disbursements of counsel for Vantiv and all independent certified public accountants and other Persons retained by Vantiv, and fees and expenses incurred by Vantiv pursuant to the underwriting agreement used in connection with the public offering (but not including any underwriting discounts or commissions attributable to the sale of shares of Class A Common Stock of Vantiv), (ii) reasonable customary corporate and administrative fees incurred by Vantiv from time to time, including fees and disbursements of all investment bankers, financial advisers, legal counsel, independent certified public accountants, consultants and other Persons retained by the Board of Directors of Vantiv or any committee thereof for Vantiv or any of its subsidiaries and fees associated with any filings with the Secretary of State of the State of Delaware (or any other Governmental Authority), payments or deductibles for insurance policies held by Vantiv, equity plan administrator fees, and legal and other fees associated with such corporate housekeeping or administrative matters, (iii) losses, fees and expenses incurred in connection with any Board-approved indemnification agreement by and between Vantiv and any director, officer or other employee of Vantiv or any of its subsidiaries, (iv) losses, claims, damages, liabilities and expenses due by Vantiv to any of its stockholders pursuant to indemnification obligations of Vantiv under the Registration Rights Agreement (but only to the extent that all such losses, claims, damages, liabilities and expenses required to be paid by Vantiv to certain of its stockholders under the Registration Rights Agreement are paid), (v) payments required to be made under the TRA relating to net operating losses and certain other tax attributes of NPC Group Inc. (the "NPC TRA"), payments required to be made under any of the other TRAs that are not covered by the Quarterly Distributions (as such term is defined in the LLC Agreement) and payments required to be made by Vantiv under the Exchange Agreement and (vi) any franchise Taxes paid or payable by Vantiv arising solely as a result of Vantiv's status as a corporation, and, for the avoidance of doubt, not arising in respect of income (collectively, the "Expenses").

(b) Vantiv shall submit to Holding (i) a written request specifying any particular Expenses as and when incurred by Vantiv and/or (ii) a written, intracompany invoice on a monthly basis specifying the Expenses incurred by Vantiv the preceding calendar month (any invoice specified in clauses (i) or (ii) is referred to as an "Invoice"). If reasonably requested by Holding, Vantiv shall provide documentation evidencing the incurrence of any Expenses. Holding shall pay to such third party or Vantiv, as applicable, by check or wire transfer of immediately available funds to an account specified by such third party or Vantiv, respectively, an amount equal to the aggregate Expenses identified on the applicable Invoice upon the earlier of the date such payment is due and payable to the applicable third party or 14 days following Holding's receipt of such Invoice; provided, however, that Holding shall not be obligated to make any payment of Expenses to such third party or Vantiv unless and until any reasonably requested documentation evidencing the incurrence of Expenses has been provided to

Holding. To the extent that, subsequent to the payment of any Expenses by Holding pursuant to any Invoice, all or a portion of any Expense is reimbursed to Vantiv by a third party or is otherwise deemed not to have been incurred by Vantiv, then Vantiv shall immediately return such reimbursed or deemed amounts to Holding. Vantiv's failure to timely provide an Invoice or identify an Expense on an Invoice shall in no way limit Vantiv's right to payment pursuant to this Agreement for such Expense. Notwithstanding anything herein to the contrary, Holding shall have no obligation to make payment for any Expense except in accordance with the procedures set forth in this Section 1(b).

(c) No payment of Expenses shall be made pursuant to Section 1(a)(v) of this Agreement in respect of any payments required to be made under the NPC TRA, any payments required to be made under any of the other TRAs that are not covered by the Quarterly Distributions (as such term is defined in the LLC Agreement) or any payments required to be made by Vantiv under the Exchange Agreement, except pursuant to a pro rata distribution to all unit holders of Holding.

2. Term. This Agreement shall continue in full force and effect until the earlier to occur of (i) 90 days from the date that Vantiv provides written notice of its desire to terminate the Agreement and (ii) the date of any merger of Vantiv and Holding or the dissolution or winding up of either Vantiv or Holding. In the event of a termination of this Agreement, Holding shall pay Vantiv all unpaid Expenses incurred prior to the date of such termination.

3. Definitions. For purposes of this agreement, the following terms shall have the following meanings:

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Governmental Authority" shall mean any United States (federal, state or local) or foreign government, or governmental, regulatory, judicial or administrative authority, agency, commission or court (including the Federal Communications Commission and applicable stock exchange(s)).

"Law" shall mean any statute, law, ordinance, regulation, rule, code, injunction, judgment, decree, order or any other judicially enforceable legal requirement (including common law) of any Governmental Authority.

"LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Holding, by and among Vantiv, FTB, FTPS Partners and Holding, dated the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"Person" shall mean any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Registration Rights Agreement" shall mean that certain Registration Rights Agreement, by and among Vantiv and certain stockholders thereof, dated as of the date hereof, as may be amended from time to time in accordance with its terms.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

"Taxes" shall mean any federal, state, local, territorial, provincial or foreign taxes imposts, levies or other like assessments of any kind whatsoever, including income, net income, gross receipts, windfall profits, value added, severance, real property, personal property, production, single business, unincorporated business, capital sales, use, stamp, duty, license, excise, franchise, payroll, employment, unemployment, occupation, premium, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, profits, gains, withholding, social security (or similar), disability, workers compensation, ad valorem, replacement, transfer, registration, alternative or add-on minimum, estimated taxes, fees and charges together with any interest, additions, fines or penalties with respect thereto and any interest in respect of such additions or penalties, whether or not disputed and whether imposed by Law, contract or otherwise.

"TRAs" shall mean those certain Tax Receivable Agreements, dated as of the date hereof, by and between Vantiv and each of FTB, FTPS Partners, JPDN Enterprises, LLC and certain investment fund affiliates of Advent International Corporation that are stockholders of Vantiv, as such agreements may be amended from time to time in accordance with their terms.

4. Assignment, etc. Neither Vantiv nor Holding shall have the right to assign this Agreement.

5. Amendments and Waivers. This Agreement may be amended only by the written agreement of the parties hereto; it being understood that Holding may not consent to any amendment hereof without the consent of FTB so long as it or any of its Affiliates hold any Class B Units of Holding. Any provision of this Agreement may only be waived by the party entitled to the benefits thereof; it being understood that Holding may not waive any provision hereof without the consent of the FTB so long as it or any of its Affiliates hold any Class B Units of Holding. FTB shall be a third party beneficiary of this Agreement, including the previous two sentences, entitled to enforce the rights of Holding against Vantiv as if an original party hereto. No waiver shall be effective unless in writing. No waiver on any one occasion shall extend to or effect or be construed as a waiver of any right or remedy on any future occasion. No course of dealing of any Person nor any delay or omission in exercising any right or remedy shall constitute an amendment of this Agreement or a waiver of any right or remedy of any party hereto.

6. Governing Law; Jurisdiction.

(a) This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

(b) Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the United States

District Court for the District of Delaware or any Delaware State court, in each case, sitting in the City of Wilmington, Delaware (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 8.

(c) Waiver of Jury Trial. **Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

7. Entire Agreement. This Agreement and the LLC Agreement contain the entire understanding of the parties with respect to the subject matter hereof and supersede any prior communication or agreement with respect thereto.

8. Notice. Any notices and other communications required or permitted in this Agreement shall be effective if in writing and (a) delivered personally, (b) sent by facsimile or email (if provided and the recipient acknowledges receipt thereof by reply e-mail or otherwise), or (c) sent by overnight courier, in each case, addressed as follows:

If to Vantiv:
Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, Ohio 45249
Attention: General Counsel

With a copy to:
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Facsimile No.: (617) 772-8333
Attention: Marilyn French, Esq.

If to Holding:
c/o Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, Ohio 45249
Attention: General Counsel

With a copy to:
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Facsimile No.: (617) 772-8333
Attention: Marilyn French, Esq.

With a copy to:
Fifth Third Bank
38 Fountain Square Plaza

Cincinnati, OH 45263
Facsimile No.: (513) 534-6757
Email: paul.reynolds@53.com
Attention: Paul Reynolds

With a copy to:
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Facsimile No.: (212) 558- 3588
Email: korrya@sullcrom.com and gladina@sullcrom.com
Attention: Alexandra D. Korry, Esq. and
Andrew R. Gladin, Esq.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (x) on the date received, if personally delivered, (y) on the date received if delivered by facsimile on a business day, or if not delivered on a business day, on the, first business day thereafter and (z) two business days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

9. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable to any extent, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, and such invalidity or unenforceability shall not affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

10. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one instrument. A facsimile signature or signature transmitted by email or other electronic means shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

[Remainder of Page Intentionally Left Blank]

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

VANTIV HOLDING, LLC

/s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

VANTIV, INC.

/s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Exhibit 10.3

Execution Version

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (as amended from time to time in accordance with its terms, this "Agreement"), dated as of March 21, 2012, and effective as of the Effective Date (as herein defined) among Vantiv, Inc., a Delaware corporation (the "Corporation"), Vantiv Holding, LLC, a Delaware limited liability company ("Holding"), Fifth Third Bank, a bank chartered under the laws of Ohio ("Fifth Third Bank"), FTPS Partners, LLC, a Delaware limited liability company ("FTPS Partners"), and such other holders of Class B Units and Class C Non-Voting Units (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to establish economic equivalency between LLC Units (as defined herein) and Class A Common Stock (as defined herein); and

WHEREAS, the parties hereto desire to provide for the exchange from time to time of Class B Units or Class C Non-Voting Units for cash or for shares of Class A Common Stock on the terms and subject to the conditions set forth herein;

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

ARTICLE I

SECTION 1.1 *Definitions*.

The following definitions shall for all purposes, unless the context otherwise clearly indicates, apply to the capitalized terms used in this Agreement.

"Acquirer" means the acquirer or surviving entity (which, for the sake of clarity, may be Holding or the Corporation) in a Change of Control.

"Advancement Agreement" means the Advancement Agreement, by and between the Corporation, Holding, Fifth Third Bank and FTPS Partners, dated the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"Advent Stockholders" means any investment fund affiliates of Advent International Corporation (or any successor) that hold shares of Class A Common Stock.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person; it being understood that "control" or any correlative version thereof in this definition shall have the meaning ascribed thereto in Rule 12b-2 under the Exchange Act.

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

"Applicable Banking Laws" means any federal and state banking laws and regulations applicable to Fifth Third Bank and its Affiliates, including the BHCA, the FDIA, the Federal

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Reserve Act, Title XI of the Ohio Revised Code and any regulations of the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation or the Ohio Division of Financial Institutions, as the case may be, thereunder.

"BHCA" means the Bank Holding Company Act of 1956, as amended.

"Board of Directors" means the Board of Directors of the Corporation.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which banking institutions in Ohio are required or authorized by law to close.

"Calendar Quarter" means each January 1 through March 31, April 1 through June 30, July 1 through September 30 and October 1 through December 31.

"Cash Exchange Payment" means an amount in cash equal to the product of (x) the number of Class B Units or Class C Non-Voting Units Exchanged and (y) the average of the daily VWAP of a share of Class A Common Stock for the 15 Trading Days immediately prior to the date of delivery of the relevant Exchange Notice; *provided* that in calculating such average, (i) the VWAP for any Trading Day during the 15 Trading Day period prior to the ex-date of any extraordinary distributions made on the Class A Common Stock during the 15 Trading Day period shall be reduced by the value of such distribution per share of Class A Common Stock, and (ii) the VWAP for any Trading Day during the 15 Trading Day period prior to the date of a Subdivision or Combination of Class A Common Stock during the 15 Trading Day period shall automatically be adjusted in inverse proportion to such Subdivision or Combination.

"Change of Control" means any (i) merger, consolidation or other business combination of the Corporation or Holding (or any Subsidiary or Subsidiaries that alone or together represent all or substantially all of the Corporation's or Holdings' consolidated business at that time) or any successor or other entity owning or holding substantially all the assets of the Corporation or Holding and their respective Subsidiaries that results in the holders of Class A Common Stock and the holders of LLC Units (in the case of the Corporation) or the holders of LLC Units (in the case of Holding) immediately before the consummation of such transaction, or a series of related transactions, holding, directly or indirectly, less than fifty percent (50%) of the voting power of the Corporation or Holding (or such Subsidiary or Subsidiaries) or any successor or other entity owning or holding substantially all the assets of the Corporation or Holding and their respective Subsidiaries or the surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; *it being understood* that such ownership shall be evaluated on a combined basis (i.e, on an as-converted basis and without regard

to any voting power or ownership limitation on Fifth Third Bank and its Affiliates) so that any ownership interest in the Corporation shall be aggregated with any ownership interest in Holding or any other Subsidiary of the Corporation or any such successor; and *it being further understood* that no Change of Control shall be deemed to occur to the extent the acquirer thereof is any of the Advent Stockholders or their Affiliates or Fifth Third Bank or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control; (ii) transfer, in one or a series of related transactions, of (x) with respect to Holding or any successor or other entity owning or holding

substantially all the assets of Holding and its Subsidiaries, units of Holding (or other equity interests) representing fifty percent (50%) or more of the voting power of Holding (or such Subsidiary or Subsidiaries) or such successor or other entity, to a Person or Group (other than the Corporation and any of its Subsidiaries, the Advent Stockholders or any of their Affiliates or Fifth Third Bank or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control), and (y) with respect to the Corporation or any successor or other entity owning or holding substantially all the assets of the Corporation and its Subsidiaries, shares of Class A Common Stock (or other equity interests) that results in any Person or Group (other than the Corporation or any of its Subsidiaries, the Advent Stockholders or their Affiliates or Fifth Third Bank or its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control) owning or holding, directly or indirectly, (A) shares of Class A Common Stock entitled to elect a majority of the Board of Directors or the board of directors of any such successor or other entity or (B) fifty percent (50%) or more of the shares of Class A Common Stock (or equity interests) of the Corporation (or such Subsidiary or Subsidiaries) or any such successor or other entity; *it being understood* that such ownership shall be evaluated on a combined basis (i.e. on an as-converted basis) so that any ownership interest in the Corporation shall be aggregated with any ownership interest in Holding or any other Subsidiary of the Corporation or any such successor; or (iii) sale or other disposition in one or a series of related transactions of all or substantially all of the assets of the Corporation or Holding and their respective Subsidiaries; *it being understood* that no Change of Control shall be deemed to occur to the extent the acquirer of such assets is any of the Advent Stockholders or their Affiliates or Fifth Third Bank or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control. Notwithstanding anything to the contrary contained herein, for purposes of determining whether a Change of Control has occurred, it shall be assumed that all Class B Units have been exchanged for shares of Class A Common Stock (or equity interests of any successor or other entity owning or holding substantially all the assets of the Corporation and its Subsidiaries) immediately prior to any such merger, consolidation, other business combination or transfer and there is no limitation on the voting power or ownership limitation on Fifth Third Bank and its Affiliates.

"Certificate" means the Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time in accordance with its terms and not inconsistent with the provisions hereof.

"Class A Common Stock" means the Class A Common Stock, par value $0.00001 per share, of the Corporation.

"Class A Unit" means (i) a Class A Unit of Holding, or (ii) the common stock or other equity securities for which a Class A Unit has been converted or exchanged of a successor corporation or entity.

"Class B Common Stock" means the Class B Common Stock, no par value per share, of the Corporation.

"Class B Unit" means (i) a Class B Unit of Holding, or (ii) the common stock or other equity securities for which a Class B Unit has been converted or exchanged of a successor corporation or entity.

"Class C Non-Voting Unit" means (i) a Class C Non-Voting Unit of Holding, or (ii) the common stock or other equity securities for which a Class C Non-Voting Unit has been converted or exchanged of a successor corporation or entity.

"Code" means the Internal Revenue Code of 1986, as amended.

"Combination" means any combination of stock or units, as the case may be, by reverse split, reclassification, recapitalization or otherwise.

"Corporation" has the meaning set forth in the preamble hereto, and shall include any successor thereto.

"Date of Exchange" means with respect to an Exchange pursuant to Section 2.1(a), the date identified in the respective Exchange Notice.

"Effective Date" means on the date hereof immediately following the amendment and restatement of the LLC Agreement and the Certificate; *provided*, *however*, that this Agreement shall be deemed not effective and shall be void if the delivery of shares of Class A Common Stock to the underwriters in the initial public offering of Class A Common Stock has not occurred by April 4, 2012;

"Exchange" means an exchange of Class B Units or Class C Non-Voting Units for cash or shares of Class A Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Notice" means a written election of Exchange substantially in the form of Exhibit A, duly executed by the exchanging Holding Unitholder.

"FDIA" means the Federal Deposit Insurance Act, as amended.

"Fifth Third Bank" has the meaning set forth in the preamble hereto.

"FTPS Partners" has the meaning set forth in the preamble hereto.

"Government Entity" means any federal, state, local or foreign government, governmental subdivision, administrative body or other governmental or quasi-governmental agency, tribunal, court or other entity of competent jurisdiction.

"Group" has the meaning of "group" set forth in Rule 13d-3 under the Exchange Act.

"Holder" means any holder from time to time of the Warrant.

"Holding" has the meaning set forth in the preamble hereto, and shall include any successor thereto.

"Holding Unitholder" means each holder of one or more Class B Units or Class C Non-Voting Units party hereto as of the date hereof or which, following the date hereof, executes a joinder pursuant to Section 4.1 hereof.

"LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Holding, by and among the Corporation, Fifth Third Bank, FTPS Partners, and Holding, dated the date hereof, as such agreement may be amended from time to time in accordance with its terms.

"LLC Units" means the Class A Units, the Class B Units, and the Class C Non-Voting Units.

"Permitted Exchange Event" means one of the following events, as of the applicable Date of Exchange:

(A) the Exchange by a Holding Unitholder representing in the aggregate 2% or less of all outstanding LLC Units, *provided* that the exchanging Holding Unitholder has delivered an Exchange Notice to Holding not less than 60 days prior to such Date of Exchange, which Exchange Notice has not been revoked prior to ten Business Days before the proposed Date of Exchange, and *provided further* that no Date of Exchange pursuant to this clause (A) has previously occurred (or will occur pursuant to a prior, unrevoked Exchange Notice pursuant to this clause (A)) in the same Calendar Quarter as such Date of Exchange;

(B) the Exchange by a Holding Unitholder representing in the aggregate more than 2% of all outstanding LLC Units;

(C) the Exchange by a Holding Unitholder in connection with a Change of Control to the extent LLC Units are not exchanged under Section 2.1(b); or

(D) the Exchange by a Holding Unitholder in connection with an acquisition of Class A Common Stock, Class B Common Stock or LLC Units by the Advent Stockholders or any of their Affiliates that would be a "Rule 13e-3 transaction" as defined in Rule 13e-3(a)(3) under the Exchange Act.

provided that no Exchange shall be permitted under clauses (A) or (B) of this definition to the extent that a Holding Unitholder would, as a result of and upon the completion of such Exchange, own either (x) more than 18.5% of the issued and outstanding Class A Common Stock or (y) Class A Common Stock, Class B Common Stock or other capital stock representing in the aggregate more than 18.5% of the value or voting power in the election of directors of the Corporation of all issued and outstanding capital stock of the Corporation (and for the avoidance of doubt not including any ownership interest in any LLC Units); and *provided, further* that the preceding proviso shall not limit the aggregate number of Class B Units or Class C Non-Voting Units that may be Exchanged by a Holding Unitholder, including Exchanges consummated

sequentially that represent in the aggregate more than 18.5% of the issued and outstanding Class A Common Stock, as long as the ownership limits in the preceding proviso are not exceeded at any one time (for the avoidance of doubt, nothing herein shall limit the Corporation's discretion to effect an Exchange in either cash or shares of Class A Common Stock pursuant to Section 2.1). For the avoidance of doubt, if (i) the ownership limits in the preceding proviso would be exceeded by giving effect to any Exchange and (ii) the Corporation does not elect to make a Cash Exchange Payment under Section 2.1, then the portion of such Exchange that exceeds the ownership limits in the preceding proviso shall not be a Permitted Exchange Event; and, in the event that the Holding Unitholder would only effect such Permitted Exchange Event on an all or nothing basis, the entire Exchange shall not be a Permitted Exchange Event.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Preferred Stock" means one or more series of Preferred Stock, par value $0.01 per share, issued from time to time by the Corporation.

"Registration Rights Agreement" means the Registration Rights Agreement, dated of even date herewith, by and among the Corporation and the shareholders party thereto, as such agreement may be amended from time to time in accordance with its terms.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Subdivision" means any subdivision of stock or units, as the case may be, by any split, dividend, reclassification, recapitalization or otherwise.

"Subsidiary" means, as to any Person, a Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the initial Person and/or any other Subsidiary of the initial Person or (ii) the initial Person and/or any other Subsidiary of the initial Person is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

"Trading Day" means a day on which (i) the Class A Common Stock at the close of regular way trading (not including extended or after hours trading) is not suspended from trading on any national securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For purposes of this definition, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by

the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"VWAP" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on the Bloomberg page designated for the Class A Common Stock (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, (x) the per share volume-weighted average price of such Class A Common Stock on such day (determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours), or (y) if such determination is not feasible, the market price per share of Class A Common Stock, in either case as determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation).

"Warrant" means the Warrant No. 1, issued by Holding on June 30, 2009 and any warrant issued pursuant thereto in accordance with its terms.

SECTION 1.2 *Interpretation*.

In this Agreement and in the Exhibits hereto, except to the extent that the context otherwise clearly requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute, regulation or statutory or regulatory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory and regulatory instruments or orders made under it;

(e) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections and clauses of, and Exhibits to, this Agreement;

(f) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(g) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

The parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II

SECTION 2.1 *Exchange of Class B Units and Class C Non-Voting Units*.

(a) *Elective Exchanges.*

(i) Upon the terms and subject to the conditions of this Agreement, in the event a Holding Unitholder wishes to effect a Permitted Exchange Event, such Holding Unitholder shall (i) deliver to Holding an Exchange Notice and (ii) surrender or, in the absence of such surrender, be deemed to have surrendered, Class B Units and/or Class C Non-Voting Units to Holding (and, in the case of Class B Units, surrender for cancellation one or more stock certificates (if certificated) or instructions and stock powers (if uncertificated)) representing an equal number of shares of Class B Common Stock) (in each case, free and clear of all liens, encumbrances, rights of first refusal and the like) in consideration for, at the option of the Corporation, with such consideration to be delivered as promptly as practicable following such delivery and surrender or deemed surrender (as applicable), but in any event within two Business Days after the Date of Exchange specified in such Exchange Notice, (x) a Cash Exchange Payment by Holding in accordance with the instructions provided in the Exchange Notice, in which event such exchanged LLC Units and the shares of Class B Common Stock automatically shall be deemed cancelled concomitant with such payment, without any action on the part of any Person, including the Corporation or Holding, or (y) the issuance by the Corporation to such Holding Unitholder of a number of shares of Class A Common Stock equal to the number of Class B Units and/or Class C Non-Voting Units exchanged, in which event such exchanged LLC Units automatically shall be converted into an equal number of Class A Units (and the Class B Units or Class C Non-Voting Units so converted shall thereby cease to exist), and concomitantly with any such issuance, any exchanged Class B Common Stock automatically shall be deemed cancelled without any action on the part of any Person, including the Corporation. If the Corporation elects to issue Class A Common Stock in an Exchange, the Corporation shall (i) deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock (or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the

Corporation) the number of shares of Class A Common Stock deliverable upon such Exchange, registered in the name of the relevant exchanging Holding Unitholder (or in such other name as is requested in writing by the Holding Unitholder), in certificated or uncertificated form, as may be requested by the exchanging Holding Unitholder, or (ii) if the Class A Common Stock is settled through the facilities of The Depository Trust Company, upon the written instruction of the exchanging Holding Unitholder set forth in the Exchange Notice, use its reasonable best efforts to deliver the shares of Class A Common Stock deliverable to such exchanging Holding Unitholder in the Exchange through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging Holding Unitholder in the Exchange Notice.

An Exchange pursuant to this Section 2.1(a)(i) of Class B Units or Class C Non-Voting Units for Class A Common Stock will be deemed to have been effected immediately prior to the close of business on the Date of Exchange, and the Holding Unitholder will be treated as a holder of record of Class A Common Stock as of the close of business on such Date of Exchange.

(ii) Following the exercise of the Warrant by a Holder which is not Fifth Third Bank or an Affiliate of Fifth Third Bank, the issuance by Holding of Class C Non-Voting Units to such Holder upon exercise thereof in accordance with the Warrant and the joinder of such Holder to this Agreement pursuant to Section 4.1, such Class C Non-Voting Units shall be exchanged immediately pursuant to a Permitted Exchange Event in accordance with Section 2.1(a)(i).

(b) *Mandatory Exchanges.* In connection with a Change of Control, and subject to any approval of the Change of Control by the holders of Class A Common Stock and Class B Common Stock required under the Certificate or applicable law (which approval has been granted by a vote or consent of the shareholders of the Corporation in which the holders of Class B Common Stock were entitled to one vote per share of Class B Common Stock, in accordance with Article IV, Section 3(e)(2)(iii) of the Certificate), the Corporation shall have the right to require each Holding Unitholder to (1) sell or (2) Exchange some or all Class B Units and/or Class C Non-Voting Units beneficially owned by such Holding Unitholder (and, in the case of Class B Units, an equal number of shares of Class B Common Stock) (in each case, free and clear of all liens, encumbrances, rights of first refusal and the like), in consideration for the issuance by the Corporation to such Holding Unitholder of a number of shares of Class A Common Stock equal to the number of Class B Units and/or Class C Non-Voting Units sold or exchanged, such Exchange to be effected by the surrender of such Class B Units and Class C Non-Voting Units to the Corporation (and, in the case of Class B Units, surrender for cancellation one or more stock certificates (if certificated) or instructions and stock powers (if uncertificated) and the subsequent automatic conversion of such exchanged Class B Units and/or Class C Non-Voting Units into an equal number of Class A Units (whereupon, the Class B Units and/or Class C Non-Voting Units so converted shall cease to exist and concomitantly with any such issuance, any exchanged Class B Common Stock automatically shall be deemed cancelled without any action on the part of any Person, including the Corporation). Any such sale or Exchange pursuant to this Section 2.1(b)(i) shall be effective immediately prior to the consummation of the Change of Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated). To effect the delivery of such shares of Class A Common Stock, the Corporation shall: (x) deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the Class A Common Stock (or, if there is no then-acting registrar and transfer agent of the Class A Common Stock, at the principal executive offices of the Corporation) such number of shares of Class A Common Stock, registered in the name of the relevant Holding Unitholder (or in such other name as is requested in writing by such Holding Unitholder), in certificated or uncertificated form, as may be requested by the such Holding Unitholder, or (y) if the Class A Common Stock is settled through the facilities of The Depository Trust Company, upon the written instruction of such Holding Unitholder, use its reasonable best efforts to deliver the shares of Class A Common Stock through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holding Unitholder. The Corporation shall provide written notice of an expected Change of Control to all Holding Unitholders within the earlier of (x) five days following the execution of the agreement with respect to such Change of Control and (y) ten days before the proposed date upon which the contemplated Change of Control is to be effected, indicating in such notice such information as may reasonably describe the Change of Control transaction, subject to applicable law, including the date of execution of such agreement or such

proposed effective date, as applicable, the amount and types of consideration to be paid for LLC Units or shares of Class A Common Stock, as applicable, in the Change of Control (which consideration shall (subject to the last sentence of this Section 2.1(b)(i)) be identical whether paid for LLC Units or shares of Class A Common Stock, in accordance with Section 2.4(a)), any election with respect to types of consideration that a holder of LLC Units or shares of Class A Common Stock, as applicable, shall be entitled to make in connection with the Change of Control, the percentage of total LLC Units or shares of Class A Common Stock, as applicable, to be transferred to the Acquirer by all shareholders in the Change of Control, and the number of Class B Units and Class C Non-Voting Units held by each Holding Unitholder that the Corporation intends to require be Exchanged for shares of Class A Common Stock in connection with the Change of Control. The Corporation shall update such notice from time to time to reflect any material changes to such notice. The Corporation may satisfy any such notice and update requirements described in the preceding two sentences by providing such information on a Form 8-K, Schedule TO, Schedule 14D-9 or similar form filed with the SEC. Notwithstanding anything to the contrary in this Agreement, upon notice to the Corporation, Fifth Third Bank and its Affiliates shall not be required to accept as consideration in connection with any Change of Control (x) any equity securities or other consideration that Fifth Third Bank or its Affiliates (and any Holding Unitholder subject to Applicable Banking Laws) are not permitted to own pursuant to Applicable Banking Laws, (y) securities or other consideration the ownership of which is not permitted (either through denial or not having been acted upon in a reasonable time frame by the relevant Governmental Entity) after Fifth Third Bank or its Affiliates have sought any required regulatory approval from any Government Entity, (z) securities or other consideration that would cause Fifth Third Bank or its Affiliates to be deemed, directly or indirectly, to control, for purposes of Applicable Banking Laws, any “depository institution” or “depository institution holding company” as defined in Section 3 of the FDIA (12 U.S.C. § 1813) or any “bank” as defined in Section 2 of the BHCA (12 U.S.C. § 1841); *provided* that the Corporation and Holding shall be entitled to deliver to Fifth Third Bank and its Affiliates (or any Holding Unitholder subject to Applicable Banking Laws), in which case Fifth Third Bank and its Affiliates or such Holding Unitholder shall accept, in lieu of any such securities, cash consideration having the same fair market value (as determined in good faith by the Corporation’s Board of Directors) as such securities.

(c) *Cancellation of Class B Common Stock.* Immediately upon the Exchange of any Class B Unit pursuant to Section 2.1(a) or (b), an equal number of outstanding shares of Class B Common Stock beneficially owned by the exchanging Holding Unitholder automatically shall be deemed cancelled without any action on the part of any Person, including the Corporation. Any such cancelled shares of Class B Common Stock shall no longer be outstanding, and all rights with respect to such shares shall automatically cease and terminate.

(d) *Expenses.* The Corporation, Holding and each exchanging Holding Unitholder shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Corporation and Holding shall bear any

transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided, however*, that if any shares of Class A Common Stock are to be delivered in a name other than that of the Holding Unitholder that requested the Exchange, then such Holding Unitholder or the Person in whose name such shares are to be

delivered shall pay to the Corporation the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange (to the extent the amount of any such taxes are in excess of what would be required to be paid by the Corporation in connection with, or arising by reason of, such Exchange if the shares of Class A Common Stock were to be delivered in the name of the Holding Unitholder that requested the Exchange) or shall establish to the reasonable satisfaction of the Corporation that such tax has been paid or is not payable. For the avoidance of doubt, each exchanging Holding Unitholder shall bear any and all income or gains taxes imposed on gain realized by such exchanging Holding Unitholder as a result of any such Exchange.

SECTION 2.2 *Common Stock to be Issued*.

(a) In connection with any Exchange, the Corporation reserves the right to provide shares of Class A Common Stock that are registered pursuant to the Securities Act, unregistered shares of Class A Common Stock or any combination thereof, as it may determine in its sole discretion; it being understood that all such unregistered shares of Class A Common Stock shall be entitled to the registration rights set forth in the Registration Rights Agreement; provided such holders thereof have agreed to join the Registration Rights Agreement as parties thereto.

(b) The Corporation shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuances upon any Exchange, such number of shares of Class A Common Stock as shall from time to time be sufficient to effect the Exchange of all Class B Units and Class C Non-Voting Units of Holding that may be outstanding from time to time. The Corporation shall at all times reserve and keep available out of its authorized but unissued Class B Common Stock, such number of shares of Class B Common Stock as shall from time to time be sufficient for purposes of satisfying the Exchange Agreement. The Corporation shall take any and all actions necessary or desirable to give effect to the foregoing.

(c) Prior to the effective date of any Exchange effected pursuant to this Agreement, the Corporation shall take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of shares of Class A Common Stock and the Class B Common Stock and any LLC Units that result from the transactions contemplated by this Agreement, by each director of the Corporation who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Corporation upon the registration of any class of equity security of the Corporation pursuant to Section 12 of the Exchange Act (with the authorizing resolutions specifying the name of each such director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such Person pursuant to this Agreement; *provided* that such information is provided by the Holding Unitholder to the Secretary of the Corporation in writing at least ten (10) business days in advance of any scheduled meeting of the Board of Directors of the Corporation).

(d) The Corporation covenants that it will use its reasonable best efforts to timely file all reports and other documents required to be filed by it under the Securities Act and the

Exchange Act and the rules and regulations promulgated by the SEC thereunder to enable a holder of shares of Class A Common Stock received upon an Exchange to sell such shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or Regulation S under the Securities Act. Upon the written request of a Holding Unitholder, the Corporation shall deliver to such holder a written statement that it has complied with such requirements.

(e) Any Class A Common Stock or Class B Common Stock to be issued by the Corporation in accordance with this Agreement shall be validly issued, fully paid and non-assessable.

SECTION 2.3 *Ownership Limitations*. Neither the Corporation nor Holding shall, without the prior written consent of Fifth Third Bank, take any action that would cause Fifth Third Bank, after application of the constructive ownership rules under Section 1563(e) of the Code), or any other Holding Unitholder to own, at any time, (x) more than 18.5% of the issued and outstanding Class A Common Stock or (y) Class A Common Stock, Class B Common Stock or other capital stock representing in the aggregate more than 18.5% of the value or voting power in the election of directors of the Corporation of all issued and outstanding capital stock of the Corporation (and for the avoidance of doubt not including any ownership interest in any LLC Units), except in connection with a Change of Control pursuant to Section 2.1(b); *provided* that the Corporation shall be entitled to rely on Fifth Third Bank's or any other Holding Unitholder's beneficial ownership reporting made in Section 16 filings and on Schedules 13D/G except to the extent that Fifth Third Bank or such other Holding Unitholder has otherwise notified the Corporation of any changes after the date of any such filing. Neither Fifth Third Bank nor any of its Affiliates shall, without the prior written consent of the Corporation, take any action that would cause Fifth Third Bank and its Affiliates, after application of the constructive ownership rules under Section 267 or Section 1563(e) of the Code, to own, at any time, (x) more than 18.5% of the issued and outstanding Class A Common Stock or (y) Class A Common Stock, Class B Common Stock or other capital stock representing in the aggregate more than 18.5% of the value or voting power in the election of directors of the Corporation of all issued and outstanding capital stock of the Corporation (and for the avoidance of doubt not including any ownership interest in any LLC Units), except in connection with a Change of Control pursuant to Section 2.1(b). No other Holding Unitholder that holds Class B Units nor any of its Affiliates shall, without the prior written consent of the Corporation, take any action that would cause such Holding Unitholder or any of its Affiliates to own, after application of the constructive ownership rules under Section 267 or Section 1563(e) of the Code, at any time, (x) more than 18.5% of the issued and outstanding Class A Common Stock or (y) Class A Common Stock, Class B Common Stock or other capital stock representing in the aggregate more than 18.5% of the value or voting power in the election of directors of the Corporation of all issued and outstanding capital stock of the Corporation (and for the avoidance of doubt not including any ownership interest in any LLC Units), except in connection with a Change of Control pursuant to Section 2.1(b).

SECTION 2.4 *Capital Structure of the Corporation and Holding*.

(a) The Corporation shall, and shall cause Holding to, take all actions necessary so that, at all times for as long as this Agreement is in effect (i) each Class B Unit and each Class C Non-Voting Unit has the same economic rights as each Class A Unit; (ii) the number of Class A Units outstanding equals the number of shares of Class A Common Stock outstanding; (iii) one Class B Unit is convertible into one Class A Unit and exchangeable for one share of Class A Common Stock pursuant to this Agreement; and (iv) one Class C Non-Voting Unit is convertible into one Class A Unit and exchangeable for one share of Class A Common Stock pursuant to this Agreement.

(b) Upon the issuance by the Corporation of any shares of Class A Common Stock other than pursuant to an Exchange (including any issuance in connection with a business acquisition by the Corporation or its Subsidiaries, an equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for shares of Class A Common Stock), the Corporation shall contribute the proceeds of such issuance (net of any selling or underwriting discounts or commissions or other expenses permitted to be advanced under the Advancement Agreement) to Holding in exchange for a number of newly issued Class A Units equal to the number of shares of Class A Common Stock issued; *provided* that in lieu of such contribution and issuance, the Corporation may agree with a Holding Unitholder to transfer such net proceeds to such Holding Unitholder in exchange for a number of Class B Units or Class C Non-Voting Units equal to the number of shares of Class A Common Stock to which such net proceeds relate. Any Class B Unit or Class C Non-Voting Unit so acquired by the Corporation automatically shall be converted into a Class A Unit held by the Corporation.

(c) At any time that Holding issues a Class B Unit, the Corporation shall issue a share of Class B Common Stock to the recipient of such Class B Unit. Upon the conversion or cancellation of any Class B Unit pursuant to this Agreement or the LLC Agreement, the corresponding share of Class B Common Stock automatically shall be cancelled without any action on the part of any Person, including the Corporation. The Corporation may only issue shares of Class B Common Stock to Fifth Third Bank and its Affiliates and their Permitted Transferees. Holding may only issue Class B Units to Fifth Third Bank and its Affiliates and their Permitted Transferees and to any holder of Class C Non-Voting Units to the extent there is a distribution on the LLC Units of Class B Units. A Holding Unitholder may only transfer shares of Class B Common Stock to a Person (including any Affiliate of the Holding Unitholder) if an equal number of Class B Units are simultaneously transferred to the transferee, and a Holding Unitholder may only transfer Class B Units to a Person (including any Affiliate of the Holding Unitholder) if an equal number of shares of Class B Common Stock are simultaneously transferred to the transferee.

(d) If Holding issues a Class C Non-Voting Unit, the Corporation will only issue Class A Common Stock to the recipient of such Class C Non-Voting Unit as and to the extent set forth in Section 2.1 hereof in connection with any Exchange. Holding shall not issue any Class C Non-Voting Units except upon exercise of the Warrant.

(e) If the Corporation redeems, repurchases or otherwise acquires any shares of its Class A Common Stock for cash (including a redemption, repurchase or acquisition of restricted shares of Class A Common Stock for nominal or no value), Holding shall, coincident with such redemption, repurchase or acquisition, redeem or repurchase an identical number of Class A Units held by the Corporation upon the same terms, including the same price, as the terms of the redemption, repurchase or acquisition of the Class A Common Stock.

(f) The Corporation shall not in any manner effect any Subdivision or Combination of Class A Common Stock unless Holding simultaneously effects a Subdivision or Combination, as the case may be, of LLC Units with an identical ratio as the Subdivision or Combination of Class A Common Stock. Holding shall not in any manner effect any Subdivision or Combination of LLC Units unless the Corporation simultaneously effects a Subdivision or Combination, as the case may be, of Class A Common Stock and Class B Common Stock with an identical ratio as the Subdivision or Combination of LLC Units.

(g) The Corporation shall not issue, and shall not agree to issue (including pursuant to any security or other instrument convertible into or exercisable or exchangeable for) any class of equity securities other than its Class A Common Stock, Class B Common Stock or one or more series of Preferred Stock that the Corporation may determine to issue from time to time in accordance with, and subject to the limitations contained in, the Certificate and this Section 2.4(g). The Corporation shall not issue any shares of Preferred Stock unless (i) Holding issues or agree to issue, as the case may be, to the Corporation a number of units, with designations, preferences and other rights and terms that are substantially the same as such shares of Preferred Stock, equal to the number of such shares of Preferred Stock issued by the Corporation, and (ii) the Corporation transfers to Holding the proceeds (net of any selling or underwriting discounts or commissions and other expenses permitted to be advanced under the Advancement Agreement) of the issuance of such Preferred Stock (and agrees to transfer to Holding any amounts paid by the holders of securities or instruments exercisable or exchangeable therefor upon their exercise or exchange, if applicable, net of expenses permitted to be advanced under the Advancement Agreement).

(h) For as long as this Agreement is in effect: (i) Holding shall not, and the Corporation shall cause Holding not to, at any time, issue LLC Units except as required by this Agreement or the Warrant; (ii) Holding shall not, and the Corporation shall cause Holding not to, at any time, issue LLC Units to any Person other than the Corporation, Fifth Third Bank or its Affiliates or any of their permitted transferees, or any permitted transferee of the Warrant; and (iii) the Corporation shall not transfer any Class A Units except in connection with a Change of Control.

(i) If the Corporation makes a dividend or other distribution of Corporation stock on its Class A Common Stock, Holding shall make a dividend or other distribution to the Holding Unitholders holding Class B Units and Class C Non-Voting Units of an equivalent number of units of Holding with designations, preferences and other rights and terms that are substantially the same as such distributed stock.

(j) If the Corporation makes a cash dividend on the Class A Common Stock not funded by a matching pro rata dividend by Holding on the LLC Units, then each Holding Unitholder holding Class B Units or Class C Non-Voting Units shall, at its option either (x) be issued that number of Class B Units equal to its pro rata share of the value of such cash dividend as if such cash dividend had been paid to all holders of LLC Units or (y) be entitled to receive a pro rata cash amount equal to what such Holding Unitholders would have received in connection with such dividend assuming that such Holding

Unitholder held shares of Class A Common Stock on an fully as-converted basis (regardless, for these purposes, of any limitations on Exchanges otherwise set forth herein); *provided* that no Class B Units shall be issued or issuable to such Holding Unitholders under this Section 2.4(j) to the extent that such cash dividend is funded with excess cash held by the Corporation that was accumulated because tax distributions made by Holding to the Corporation exceed the Corporation's actual tax liabilities.

(k) If the Corporation makes a distribution of property other than cash or Corporation stock on the Class A Common Stock that the Corporation has not received through a matching pro rata distribution of such property on LLC Units by Holding, then each Holding Unitholder holding Class B Units or Class C Non-Voting Units shall be issued that number of Class B Units equal to its pro rata share of the aggregate value of such property as if such property had been paid to all holders of LLC Units.

(l) The Corporation shall not amend the Certificate, shall not, and shall cause Holding not to, amend the LLC Agreement and shall not permit any other Subsidiary of the Corporation to amend its articles of organization, certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, operating agreement or any other similar organizational documents, in a manner that would be inconsistent with, or have the effect of circumventing, the provisions of this Agreement or otherwise to deprive the Holding Unitholders of their rights hereunder. The Corporation shall not permit: any change to the capitalization or organization of any of its Subsidiaries; any change at any of its Subsidiaries or any governance provisions of any Subsidiary; any reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities of the Corporation or any of its Subsidiaries; or any other voluntary action of any kind; in each case, that would in any way be inconsistent with, or have the effect of circumventing or seeking to circumvent, the observance or performance of the provisions of this Agreement to be observed or performed by the Corporation or Holding.

ARTICLE III

SECTION 3.1 *Representations and Warranties of the Corporation*. The Corporation represents and warrants that (i) it is a corporation duly incorporated and is validly existing under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, including the issuance of Class A Common Stock and Class B Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by the Corporation and the consummation by it of the transactions contemplated hereby, including

the issuance of the Class A Common Stock and Class B Common Stock, have been duly authorized by all necessary corporate action on the part of the Corporation, (iv) this Agreement constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Corporation and the consummation by the Corporation of the transactions contemplated hereby will not (A) result in a violation of the Certificate or the Amended and Restated Bylaws of the Corporation, (B) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which the Corporation is a party or by which any property or asset of the Corporation is bound or affected, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Corporation or by which any property or asset of the Corporation is bound or affected.

SECTION 3.2 *Representations and Warranties of Holding*. Holding represents and warrants that (i) it is a limited liability company duly incorporated and is validly existing under the laws of the State of Delaware, (ii) it has all requisite limited liability power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by Holding and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary limited liability action on the part of Holding, (iv) this Agreement constitutes a legal, valid and binding obligation of Holding enforceable against Holding in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by Holding and the consummation by Holding of the transactions contemplated hereby will not (A) result in a violation of the LLC Agreement, or (B) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which Holding is a party or by which any property or asset of Holding is bound or affected, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to Holding or by which any property or asset of Holding is bound or affected.

SECTION 3.3 *Representations and Warranties of the Holding Unitholders*. Each Holding Unitholder, severally and not jointly, represents and warrants that (i) it is duly incorporated or formed and validly existing under the laws of such jurisdiction, (ii) it has all requisite corporate or other entity power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) the execution and delivery of this Agreement by it and consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Holding Unitholder, (iv) this Agreement constitutes a legal, valid and binding obligation of such Holding

Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by such Holding Unitholder and the consummation by such Holding Unitholder of the transactions contemplated hereby will not (A) result in a violation of the certificate of incorporation and bylaws or other organizational documents of such Holding Unitholder, (B) conflict with, result in a breach or violation of, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give rise to any rights of termination, suspension, amendment, acceleration or cancellation, under any agreement, contract, commitment, instrument, undertaking, lease, note, mortgage, indenture, license or arrangement, whether written or oral, to which such Holding Unitholder is a party or by which any property or asset of such Holding Unitholder is bound or affected, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to such Holding Unitholder or by which any property or asset of such Holding Unitholder is bound or affected.

ARTICLE IV

SECTION 4.1 *Additional Holding Unitholders*. To the extent a Holding Unitholder validly transfers any Class B Units or Class C Non-Voting Units to another Person in accordance and in full compliance with the LLC Agreement, then such transferee (each, a "Permitted Transferee") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B, whereupon such Permitted Transferee shall become a Holding Unitholder hereunder. For the avoidance of doubt, a Holder of the Warrant that is not Fifth Third Bank or its Affiliates shall execute a joinder to this Agreement upon any exercise of the Warrant thereof by such Holder.

SECTION 4.2 *Addresses and Notices*. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 4.2):

(a) If to the Corporation, to:

Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

with a copy to:

Weil Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Telephone: (617) 772-8300

Telecopy: (617) 772-8333
Email: marilyn.french@weil.com
Attention: Marilyn French

(b) If to Holding, to:

Vantiv Holding, LLC
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

with a copy to:

Weil Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Telephone: (617) 772-8300
Telecopy: (617) 772-8333
Email: marilyn.french@weil.com
Attention: Marilyn French

(c) If to Fifth Third Bank or FTPS Partners, to:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Telephone: (513) 579-4300
Telecopy: (513) 534-6757
Email: paul.reynolds@53.com
Attention: Paul Reynolds

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Telecopy: (212) 291-9085
Email: korrya@sullcrom.com and gladina@sullcrom.com
Attention: Alexandra D. Korry and Andrew R. Gladin

(d) If to any other Holding Unitholder, to the address and other contact information set forth in the records of Holding from time to time.

SECTION 4.3 Further *Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as

may be reasonably necessary from time to time to make effective this Agreement and the transactions contemplated herein.

SECTION 4.4 *Termination*. This Agreement shall terminate and be of no further force or effect only upon the latest to occur of the following: (i) no Class B Units remain outstanding; (ii) no Class C Non-Voting Units remain outstanding; and (iii) the Warrant having been fully exercised or expired in accordance with its terms.

SECTION 4.5 *Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of all of the parties and their respective successors and permitted assigns, including, for the avoidance of doubt, any successor or assign of the Corporation or Holding by operation of law. Neither the Corporation nor Holding may assign their obligations under this Agreement except by operation of law in connection with a Change of Control.

SECTION 4.6 *No Third Party Beneficiaries.* Neither this Agreement nor any provision hereof is intended to confer upon any Person (other than the parties hereto) any rights or remedies hereunder.

SECTION 4.7 *Severability*. The provisions of this Agreement shall be deemed not to be severable.

SECTION 4.8 *Amendment; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No provision of this Agreement may be amended except by an instrument in writing executed by the Corporation, Holding, Fifth Third Bank (if Fifth Third Bank or its Affiliates at that time hold any Class B Units or Class C Non-Voting Units) and the holders of a majority of the then outstanding Class B Units and Class C Non-Voting Units other than Fifth Third Bank and its Affiliates.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 4.9 *Consent to Jurisdiction*.

Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the Delaware Court of Chancery or, if unavailable, the United States District Court for the District of Delaware , in each case, sitting in the City of Wilmington, Delaware (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party and (iv)

agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 4.2.

SECTION 4.10 ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

SECTION 4.11 *Tax Treatment*. For purposes of the Code and the Treasury Regulations promulgated thereunder, this Agreement shall be treated as part of the LLC Agreement of Holding as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

SECTION 4.12 *Specific Performance*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to seek equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available and no party shall oppose the granting of such relief on the basis that money damages would be sufficient.

SECTION 4.13 *Independent Nature of Holding Unitholders' Rights and Obligations*. The obligations of each Holding Unitholder hereunder are several and not joint with the obligations of any other Holding Unitholder, and no Holding Unitholder shall be responsible in any way for the performance of the obligations of any other Holding Unitholder hereunder.

SECTION 4.14 *Calculation of Damages*. In any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, in the determination of any liability for damages by the Corporation in favor of any Holding Unitholder, the parties agree that the amount of any such damages shall be grossed up to reflect such Holding Unitholder's ownership interest in Holding such that such Holding Unitholder's damages equal (x) the amount of such damages divided by (y) (i) one (1), minus (ii) the percentage that such Holding Unitholder's LLC Units (as of the date such damages are incurred) represents of the LLC Units then outstanding (expressed as a decimal).

SECTION 4.15 *Governing Law*. This Agreement (and all claims, controversies and causes of action, whether in contract, tort or otherwise) and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

VANTIV, INC.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

VANTIV HOLDING, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael
Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

FTPS PARTNERS, LLC

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: Executive Vice President

[SIGNATURE PAGE TO EXCHANGE AGREEMENT]

EXHIBIT A

[FORM OF]
ELECTION OF EXCHANGE

Vantiv Holding, LLC
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

Reference is hereby made to the Exchange Agreement, dated as of March 21, 2012 (as amended from time to time in accordance with its terms, the "Exchange Agreement"), among Vantiv, Inc., Vantiv Holding, LLC, Fifth Third Bank, FTPS Partners, LLC and such other holders of Class B Units or Class C Non-Voting Units (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Holding Unitholder hereby transfers to Holding the number of Class B Units or Class C Non-Voting Units set forth below in Exchange for a Cash Exchange Payment to the account set forth below or for shares of Class A Common Stock to be issued in its name as set forth below, as set forth in the Exchange Agreement, effective as of the Date of Exchange set forth below. The undersigned hereby acknowledges that the Exchange of Class B Units shall include the automatic cancellation of an equal number of outstanding shares of Class B Common Stock beneficially owned by the undersigned. The undersigned hereby acknowledges that if the LLC Units to be exchanged hereby represent in the aggregate 2% or less of all outstanding LLC Units, this Election of Exchange is revocable (without the Corporation's consent) only by a written notice of revocation delivered to the Corporation at least ten (10) Business Days prior to the Date of Exchange.

Legal Name of Holding Unitholder:
Address:
Number of Class B Units to be Exchanged:
Number of Class C Non-Voting Units to be Exchanged:
Date of Exchange:
Cash Exchange Payment instructions:

The undersigned hereby represents and warrants that (i) the undersigned has requisite corporate or other entity power and authority to execute and deliver this Election of Exchange and to perform the undersigned's obligations hereunder; (ii) this Election of Exchange has been

duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the undersigned has good and marketable title to its Class B Units, Class C Non-Voting Units and shares of Class B Common Stock that are subject to this Election of Exchange, and such Class B Units, Class C Non-Voting Units and shares of Class B Common Stock are being transferred to Holding free and clear of any pledge, lien, security interest, right of first refusal or other encumbrance; and (iv) no consent, approval, authorization, order, registration or qualification of, or any notice to or filing with, any third party or any court or governmental agency or body having jurisdiction over the undersigned or the Class B Units or Class C Non-Voting Units or shares of Class B Common Stock subject to this Election of Exchange is required to be obtained or made by the undersigned for the transfer of such Class B Units, Class C Non-Voting Units or shares of Class B Common Stock.

The undersigned hereby irrevocably constitutes and appoints any officer of the Corporation or Holding, as applicable, as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, solely to do any and all things and to take any and all actions necessary to effect the Exchange elected hereby, including to transfer to Holding or the Corporation the Class B Units, Class C Non-Voting Units and the shares of Class B Common Stock subject to this Election of Exchange and to deliver to the undersigned the cash or the shares of Class A Common Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Election of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____
Name:
Title:

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of March 21, 2012 (the "Agreement"), among Vantiv, Inc. (the "Corporation"), Vantiv Holding, LLC ("Holding"), Fifth Third Bank, FTPS Partners, LLC and each of the other Holding Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Class B Units or Class C Non-Voting Units (including by exercise of the Warrant). By signing and returning this Joinder Agreement to the Corporation and Holding, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Holding Unitholder in the Agreement, with all attendant rights, duties and obligations of a Holding Unitholder thereunder and (ii) makes, as of the date hereof, each of the representations and warranties of a Holding Unitholder in Section 3.3 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by the Corporation and Holding, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name:
Address for Notices: With copies to:

Attention:

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

By: _____
Name:
Title:

Acknowledged as of , 20 :

VANTIV, INC.

By: _____
Name:
Title:

VANTIV HOLDING, LLC

By: _____
Name:
Title:

Exhibit 10.4

Execution Version

REGISTRATION RIGHTS AGREEMENT

By and Among

VANTIV, INC

AND

THE STOCKHOLDERS LISTED ON THE SIGNATURE PAGES HERETO

Dated as of March 21, 2012

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REGISTRATION RIGHTS AGREEMENT, dated March 21, 2012 and effective upon the occurrence of the initial public offering of Class A Common Stock (as herein defined) of Vantiv, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), among:

(i) the Company;

(ii) Advent International GPE VI Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(iii) Advent GPE VI FT Co-Investment Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(iv) Advent International GPE VI-A Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(v) Advent International GPE VI-B Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(vi) Advent International GPE VI-C Limited Partnership, a limited partnership organized under the laws of the State of Delaware;

(vii) Advent International GPE VI-D Limited Partnership, a limited partnership organized under the laws of the State of Delaware;

(viii) Advent International GPE VI-E Limited Partnership, a limited partnership organized under the laws of the State of Delaware;

(ix) Advent International GPE VI-F Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(x) Advent International GPE VI-G Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(xi) Advent Partners GPE VI 2008 Limited Partnership, a limited partnership organized under the laws of the State of Delaware;

(xii) Advent Partners GPE VI 2009 Limited Partnership, a limited partnership organized under the laws of the State of Delaware;

(xiii) Advent Partners GPE VI-A Limited Partnership, a limited partnership organized under the laws of the Cayman Islands;

(xiv) Fifth Third Bank, a bank chartered under the laws of the State of Ohio ("Fifth Third");

(xv) FTPS Partners, LLC, a limited liability company organized under the laws of the State of Delaware ("FTPS Partners");

(xvi) JPDN Enterprises, LLC, a limited liability company organized under the laws of the State of Delaware ("JPDN");

(xvii) Gary Lee Patsley Retained Annuity Trust No. 1; and

(xviii) Pamela H. Patsley Retained Annuity Trust No. 1.

In consideration of the premises and the mutual representations, warranties, covenants and undertakings contained in this Agreement, and for other good and valuable consideration, the parties hereto agree as follows:

Section 1. Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"Advent" means collectively, Advent International GPE VI Limited Partnership, Advent GPE VI FT Co-Investment Limited Partnership, Advent International GPE VI-A Limited Partnership, Advent International GPE VI-B Limited Partnership, Advent International GPE VI-C Limited Partnership, Advent International GPE VI-D Limited Partnership, Advent International GPE VI-E Limited Partnership, Advent International GPE VI-F Limited Partnership, Advent International GPE VI-G Limited Partnership, Advent Partners GPE VI 2008 Limited Partnership, Advent Partners GPE VI 2009 Limited Partnership and Advent Partners GPE VI-A Limited Partnership.

"Advent Holder" means each of Advent and any other Person to whom Class A Common Stock that are Registerable Securities are transferred by Advent or its transferees in accordance with Section 10(c), in each case for so long as such Person Beneficially Owns any Class A Common Stock.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made. For purposes of this definition, the term "control" (including the correlative meanings of the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means this Registration Rights Agreement, including all amendments, modifications and supplements in accordance with its terms, and any exhibits or schedules to any of the foregoing, and shall refer to this Registration Rights Agreement as the same may be in effect at the time such reference becomes operative.

"Beneficially Owns" means, with respect to any Person, the direct or indirect "beneficial ownership" by such Person of securities, including securities beneficially owned by others with whom such Person has agreed to act together for the purpose of acquiring, holding, voting or disposing of such securities, as determined pursuant to Rule 13d-3 and Rule 13d-5 under the Exchange Act; provided that, notwithstanding Rule 13d-3(d)(1)(i), a Person shall be deemed to Beneficially Own the securities that such Person has a right to acquire through the

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exercise of an option, warrant, conversion or any other right, regardless of when such right is then exercisable; provided, further, that a Person shall not be deemed to Beneficially Own (i) securities tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates until such tendered securities are accepted for payment, purchase or exchange and (ii) any security as a result of an oral or written agreement, arrangement or understanding to vote such security if such agreement, arrangement or understanding: (a) arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the Exchange Act and (b) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report).

"Chosen Courts" has the meaning set forth in Section 14(d).

"Class A Common Stock" means (i) the Class A Common Stock of the Company, par value $0.00001 per share, or (ii) the common stock or other equity securities of the Company, a successor corporation or other entity into which the Company is converted or merged for which the Class A Common Stock has been converted or exchanged.

"Class B Units" means the Class B Units of Vantiv Holding.

"Company" has the meaning set forth in the Preamble and includes any successor thereto.

"Demand Request" has the meaning set forth in Section 2(a).

"JPDN" has the meaning set forth in the Preamble.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

"Fifth Third" has the meaning set forth in the Preamble.

"Fifth Third Holder" means each of Fifth Third, FTPS Partners and any other Person to whom Class B Units or Class A Common Stock that are Registerable Securities are transferred by each of Fifth Third or FTPS Partners or any of its transferees, in accordance with Section 10(c), in each case for so long as such Person Beneficially Owns any such Class A Common Stock or Class B Units.

"FTPS Partners" has the meaning set forth in the Preamble.

"Government Entity" means any federal, state, local or foreign government, governmental subdivision, administrative body or other governmental or quasi-governmental agency, tribunal, court or other entity with competent jurisdiction.

"Holder" means any Advent Holder, any Fifth Third Holder, any Other Holder, any Warrant Holder or any other Person that agrees in writing to be bound by this Agreement in

the same capacity as the Person transferring Class B Units, Class A Common Stock that are Registerable Securities, or all or any portion of the Warrant to such Person.

"Holder's Counsel" has the meaning set forth in Section 8(a)(i).

"LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Vantiv Holding, dated the date hereof, by and among Fifth Third, FTPS Partners, Vantiv Holding and the Company, as the same may be amended from time to time in accordance with its terms.

"Lock-Up Period" has the meaning set forth in Section 6(a).

"Majority Fifth Third Holders" means, with respect to any Demand Request, a majority of the class of Registerable Securities that is being registered by Fifth Third Holders, which majority shall include Fifth Third to the extent Fifth Third so requests.

"Other Holder" means JPDN, Gary Lee Patsley Retained Annuity Trust No. 1 and Pamela H. Patsley Retained Annuity Trust No. 1.

"Participating Holder" means, with respect to any Registration Statement or any offering registered on a Registration Statement, any Holder all or a part of whose Registerable Securities are registered pursuant to such Registration Statement.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement, as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registerable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"Registerable Securities" means, with respect to any Person, Class A Common Stock issued or issuable to such Person, together with any securities issued or issuable upon any stock split, stock dividend or other distribution or in connection with a combination of shares, recapitalization, merger, consolidation or similar event with respect to the foregoing, but excluding any and all securities that at any time after the date hereof (a) have been sold pursuant to an effective Registration Statement or Rule 144 under the Securities Act, (b) have been sold in a transaction where a subsequent public distribution of such securities would not require registration under the Securities Act, (c) have been issued but are no longer outstanding or (d) have been transferred in violation of Section 10 or the LLC Agreement (or any combination of clauses (a), (b), (c) and (d) of this definition).

"Registration Expenses" has the meaning set forth in Section 9(a).

"Registration Statement" means any registration statement of the Company that covers any of the Registerable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such registration statement.

"SEC" means the United States Securities and Exchange Commission or any successor agency administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

"Shelf Registration" has the meaning set forth is Section 2(a).

"Shelf Takedown" has the meaning set forth is Section 4(a).

"Significant Transferee" means any Person to whom Advent, Fifth Third or FTPS Partners has transferred Class B Units, Class A Common Stock that are Registerable Securities, or all or any portion of the Warrant which constitute 10% or more of the outstanding Registerable Securities of the Company at the time of such transfer.

"Suspension Event" has the meaning set forth in Section 5(a).

"Uncontrolled Event" has the meaning set forth in Section 5(a).

"Underwritten Offering" means a registered, public offering in which securities of the Company are sold to one or more underwriters on a firm-commitment basis for reoffering to the public.

"Units" means the Class A Units and the Class B Units of Vantiv Holding.

"Vantiv Holding" means Vantiv Holding, LLC, a limited liability company organized under the laws of the state of Delaware, and any successor thereto.

"Warrant" means the Warrant, dated the date hereof, between Vantiv Holding and Fifth Third, as the same may be amended from time to time in accordance with its terms, and any new warrants issued for all or any part of such Warrant.

"Warrant Holder" means any holder of all or any portion of the Warrant.

"Withdrawn Registration" has the meaning set forth in Section 2(b).

In addition to the above definitions, unless the express context otherwise requires:

(i) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(ii) the terms defined in the singular have a comparable meaning when used in the plural, and vice versa;

(iii) the terms "Dollars" and "$" mean United States Dollars;

(iv) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-business day, the period in question ends on the next succeeding business day.

(v) references herein to a specific Article, Section, Subsection or Schedule shall refer, respectively, to Articles, Sections, Subsections or Schedules of this Agreement;

(vi) wherever the word "include," "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words "without limitation";

(vii) references herein to any gender includes each other gender; and

(viii) it is the intention of the parties hereto that this Agreement not be construed more strictly with regard to one Party than with regard to any other Party.

Section 2. Demand Registrations.

(a) Right to Request Registration. Subject to the restrictions of this Section 2 (including those set forth in subparagraph (c) below), at any time, each of (x) the Advent Holders and (y) the Majority Fifth Third Holders may request in writing (each such request, a "Demand Request") that the Company effect a registration for resale under the Securities Act of all or part of such Holders' Registerable Securities either (i) on Form S-1 or any similar long-form Registration Statement or (ii) if the Company is then eligible, on Form S-3 or any similar short-form Registration Statement, including for offerings to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (such a Registration Statement for offerings to be made on Form S-3 pursuant to Rule 415, a "Shelf Registration"). The Company shall use commercially reasonable efforts to (i) file such a Registration Statement within 90 days (in the case of a Form S-1) or within 45 days (in the case of a Form S-3) after receiving the Demand Request and (ii) cause such Registration Statement to be declared effective by the SEC as soon as practicable thereafter; provided that the Company shall have the right to postpone or withdraw the filing of any such Registration Statement on account of a Suspension Event. The Company may satisfy its obligation to effect a registration upon a Demand Request by amending a previously filed Shelf Registration.

(b) Number of Demand Requests. Each of the Advent Holders, on the one hand, and the Majority Fifth Third Holders, on the other hand, may make a maximum of two Demand Requests for registration on Form S-1 or other long-form Registration Statement and, subject to Section 2(c), an unlimited number of Demand Requests for registration on Form S-3 or other short-form Registration Statement. If the Company

withdraws pursuant to Section 5(a) any Registration Statement filed pursuant to a Demand Request before the end of the 60-day period of effectiveness provided for in Section 2(f) and before 80% of the Registerable Securities covered by such Demand Request have been sold pursuant thereto (a "Withdrawn Registration"), the Holders of Registerable Securities remaining unsold and originally covered by such Withdrawn Registration shall be entitled to a replacement Demand Request with respect to such Registerable Securities, which replacement Demand Request shall be subject to all of the provisions of this Agreement.

(c) Restrictions on Demand Requests. The Company shall not be required to give effect to a Demand Request if: (i) the Company has registered Registerable Securities pursuant to a Demand Request in the preceding 90 days, (ii) the Company has previously registered any Registerable Securities pursuant to a Demand Request twice during the calendar year in which such Demand Request is made, (iii) the Company has registered its Registerable Securities during the preceding 90 days (other than in relation to a merger, combination or employee stock plan) or (iv) the Registerable Securities requested to be registered do not have in the aggregate a market value of at least $75 million. A Demand Request shall not count for the purposes of determining when the Company may refuse to give effect to another Demand Request pursuant to Section 2(b) or this Section 2(c) if (i) the Registration Statement has not been declared effective by the SEC or does not become effective in accordance with the Securities Act, other than by reason of the withdrawal of such Demand Request after the filing of the Registration Statement, (ii) after becoming effective, the Registration Statement or the applicable offer, sale or distribution of Registerable Securities is materially interfered with by any stop order, injunction or similar order or requirement of the SEC or other Government Entity for any reason not attributable to the Holder(s) making such Demand Request, and does not within 45 days thereafter become effective, (iii) the Holder(s) making such Demand Request shall have withdrawn such Demand Request or otherwise determined not to pursue such registration prior to the filing of the Registration Statement, (iv) if the Holders of Registerable Securities are entitled to a replacement Demand Request pursuant to Section 2(b) or (v) the conditions specified in the underwriting agreement related to the offering, if any, are not satisfied due to a breach by the Company of its covenants, representations or warranties under this Agreement and such unsatisfied conditions are not waived.

(d) Priority on Demand Registrations. If, in conjunction with a Registration Statement filed pursuant to a Demand Request conducted as an Underwritten Offering, the managing underwriters advise the Company that, in their opinion, the number of Registerable Securities proposed to be included in an Underwritten Offering in connection with such Registration Statement exceeds the number of Registerable Securities that can be sold in such offering without materially delaying or jeopardizing the success of such offering (including the price per share of the Class A Common Stock proposed to be sold in such offering), the Company shall include in such offering: (i) first, all Registerable Securities requested to be included by each of Advent, Fifth Third and FTPS Partners or any Significant Transferee on a *pro rata* basis based on the number of Registerable Securities Beneficially Owned by each such Holder, respectively, (ii) second, all Registerable Securities requested to be included by JPDN, (iii) third, all Registerable Securities requested to be included by all Holders other than Advent, Fifth Third, FTPS

Partners and JPDN or any Significant Transferees on a *pro rata* basis based on the number of Registerable Securities Beneficially Owned by each such Holder and (iv) fourth, up to the number of Registerable Securities to be issued and sold by the Company in such offering, if any.

(e) Underwriting Requests. Any Demand Request for registration on Form S-1 or other long-form Registration Statement must be for an Underwritten Offering. Upon such Demand Request, the Company shall have the right to select the underwriters and the managing underwriter (each shall be of recognized national standing) with the consent of the initiating Holder (by a majority of the class of Registerable Securities that is being registered by such initiating Holder), which consent shall not be unreasonably withheld.

(f) Effective Period of Registration Statements Pursuant to Demand Requests. Upon the date of effectiveness of any Registration Statement filed pursuant to a Demand Request for an Underwritten Offering (other than a Shelf Registration), if such offering is priced promptly on or after such date, the Company shall use commercially reasonable efforts to keep such Registration Statement effective for a period equal to 60 days from such date (or if such Registration Statement is not effective for any period within such 60 days, such 60-day period shall be extended by the number of days during such period when such Registration Statement is not effective) or such shorter period that will terminate when all of the Registerable Securities covered by such Demand Request have been sold.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. If (i) the Company proposes to file a Registration Statement (whether or not for sale for its own account), (ii) the Company proposes to effect a Shelf Takedown from an already effective Shelf Registration of its equity securities or securities convertible into equity securities or (iii) a Demand Request is made to which the Company is required to give effect pursuant to Section 2, the Company shall provide written notice to all Holders of such proposal or Demand Request within 20 days thereof and in any event at least 30 days prior to filing a Registration Statement pursuant to such proposal or Demand Request. Subject to the restrictions of this Section 3, each Holder shall have the right to include in such Registration Statement such number of Registerable Securities as such Holder requests, provided that the Company shall have the right to postpone or withdraw the filing of any such Registration Statement or Shelf Takedown as provided by this Agreement.

(b) Priority on Piggyback Registrations.

(i) Priority on Primary Piggyback Registrations. If the Company registers Registerable Securities pursuant to clauses (i) or (ii) of Section 3(a) and the managing underwriters advise the Company that, in their opinion, the number of Registerable Securities proposed to be included in an Underwritten Offering in connection with such Registration Statement exceeds the number of Registerable Securities that can be sold in such offering without materially delaying or jeopardizing the success of such offering

(including the price per share of the Class A Common Stock proposed to be sold in such offering), the Company shall include in such offering: (i) first, up to the number of Registerable Securities to be issued and sold by the Company in such offering, if any, (ii) second, all Registerable Securities requested to be included by each of Advent, Fifth Third and FTPS Partners or any Significant Transferee, as applicable, on a *pro rata* basis determined based on the number of Registerable Securities Beneficially Owned by each such Holder, respectively, (iii) third, all Registerable Securities requested to be included by JPDN, and (iv) fourth, all Registerable Securities requested to be included by all Holders other than Advent,

Fifth Third, FTPS Partners, JPDN or any Significant Transferee, on a *pro rata* basis based on the number of Registerable Securities Beneficially Owned by each such Holder.

(ii) Priority on Secondary Piggyback Registrations. If the Company registers Registerable Securities for any Holder pursuant to clause (iii) of Section 3(a) and the managing underwriters advise the Company that, in their opinion, the number of Registerable Securities proposed to be included in an Underwritten Offering in connection with such Registration Statement exceeds the number of Registerable Securities that can be sold in such offering without materially delaying or jeopardizing the success of such offering (including the price per share of the Class A Common Stock proposed to be sold in such offering), the Company shall include in such offering: (i) first, all Registerable Securities requested to be included by each of Advent, Fifth Third and FTPS Partners or any Significant Transferee, on a *pro rata* basis determined based on the number of Registerable Securities Beneficially Owned by each such Holder, respectively, (ii) second, all Registerable Securities requested to be included by JPDN, (iii) third, all Registerable Securities requested to be included by all Holders other than Advent, Fifth Third, FTPS Partners, JPDN or any Significant Transferee, on a *pro rata* basis based on the number of Registerable Securities Beneficially Owned by each such Holder and (iv) fourth, up to the number of shares of Class A Common Stock to be issued and sold by the Company in such offering, if any.

Section 4. Shelf Takedowns.

(a) Right to Effect a Shelf Takedown. Holders holding Registerable Securities registered pursuant to a Shelf Registration shall be entitled, at any time and from time to time when the Shelf Registration is effective, to sell such Registerable Securities as are then registered pursuant to such Shelf Registration (each, a "Shelf Takedown"), but only upon not less than three days' prior written notice to the Company (whether or not such takedown is underwritten). No prior notice shall be required of any sale pursuant to a plan that complies with Rule 10b5-1 under the Exchange Act, provided that the Company has received a written copy of such plan in advance of the first sale thereunder. Holders holding Registerable Securities registered pursuant to a Shelf Registration shall each be entitled to request that a Shelf Takedown be an Underwritten Offering if, based on the then-current market prices, the number of Registerable Securities included in such Underwritten Offering would yield gross proceeds to all Participating Holders of at least $75 million. Holders participating in the Shelf Takedown shall not be entitled to request that a Shelf Takedown be part of an Underwritten Offering within 30 days after the pricing date of any other Underwritten Offering effected pursuant to a Demand Request or

Section 3(a). Holder(s) shall give the Company prompt written notice of the consummation of a Shelf Takedown, whether or not part of an Underwritten Offering.

(b) Priority on Underwritten Shelf Takedowns. If, in conjunction with a Shelf Takedown conducted as an Underwritten Offering, the managing underwriters advise the Company that, in their opinion, the number of Registerable Securities proposed to be included in an Underwritten Offering in connection with such Shelf Takedown exceeds the number of Registerable Securities that can be sold in such offering without materially delaying or jeopardizing the success of such offering (including the price per share of the Class A Common Stock proposed to be sold in such offering), the Company shall include in such offering: (i) first, all Registerable Securities requested to be included by each of Advent, Fifth Third and FTPS Partners or any Significant Transferee, on a *pro rata* basis based on the number of Registerable Securities Beneficially Owned by each such Holder, respectively, (ii) second, all Registerable Securities requested to be included by JPDN, (iii) third, all Registerable Securities requested to be included by all Holders other than Advent, Fifth Third, FTPS Partners, JPDN or any Significant Transferee on a *pro rata* basis based on the number of Registerable Securities Beneficially Owned by each such Holder and (iv) fourth, up to the number of Registerable Securities to be issued and sold by the Company in such offering, if any.

(c) Selection of Underwriters. If any of the Registerable Securities are to be sold in a Shelf Takedown that is conducted as an Underwritten Offering, the Company shall have the right to select the underwriters and the managing underwriter (each shall be of recognized national standing) with the consent of a majority of the class of Registerable Securities that is being registered in the Shelf Takedown, which consent shall not be unreasonably withheld.

(d) Effective Period of Shelf Registrations. The Company shall use commercially reasonable efforts to keep any Shelf Registration effective for a period of one year after the effective date of such Registration Statement (or if such Registration Statement is not effective for any period within such year, such one-year period shall be extended by the number of days during such period when such Registration Statement is not effective).

Section 5. Suspension Events; Black-out Periods.

(a) Suspension Events. The Company may delay the requested filing or effectiveness of a Registration Statement in conjunction with a Demand Request, for a period of up to 90 days from the date of such Demand Request, or withdraw any Registration Statement that has been filed, if at the time that such Demand Request is made (i) the Company engages or plans to engage in a registered offering as to which the Holders may include all of their Registerable Securities subject to such Demand Request and the Company has taken substantial steps (including selecting a managing underwriter, which shall be of recognized national standing, for such offering) and is proceeding with reasonable diligence to effect such offering, (ii) the Company reasonably and in good faith determines that the registration and distribution of Registerable Securities resulting from such Demand Request would materially and adversely interfere with any planned or

proposed business combination transaction involving the Company, or any planned or pending financing, acquisition, corporate reorganization or any other similar corporate development involving the Company or any subsidiaries or (iii) following the exercise of such Demand Request but before the effectiveness of the applicable Registration Statement, (A) a business combination, tender offer, acquisition or other corporate event involving the Company is proposed, initiated or announced by another Person beyond the control of the Company (an "Uncontrolled Event") and (B) in the reasonable and good faith determination of the Company, the filing or seeking of the effectiveness of such Registration Statement would materially and adversely interfere with such Uncontrolled Event or would otherwise materially and adversely affect the Company (each of the events listed in subparts (i)-(iii) of this Section 5(a), a "Suspension Event"). The Company may not exercise its right under this Section 5(a) to delay or withdraw a

Demand Request more than twice in a calendar year. The Company shall provide prompt written notice to the Holder making the Demand Request of any Suspension Event and any withdrawal of a Registration Statement pursuant to this Section 5(a).

(b) Black-out Periods. Following the effectiveness of a Registration Statement, the Participating Holder(s) will not effect any sales of Class A Common Stock pursuant to such Registration Statement at any time after they have received notice from the Company to suspend sales (i) as a result of a Suspension Event or (ii) so that the Company may correct or update the Registration Statement, which correction shall be promptly made. Participating Holder(s) may recommence effecting sales of Class A Common Stock pursuant to the Registration Statement following further notice to such effect from the Company, which notice shall be given promptly after the conclusion or completion of any such Suspension Event, correction or update.

Section 6. Lock-Up.

(a) Subject to the provisions of this Section 6, no Holder shall sell or otherwise transfer or dispose of any Class A Common Stock or securities convertible into or exchangeable for Class A Common Stock pursuant to a public offering, a private placement, Rule 144 or otherwise for a period of time (the "Lock-Up Period") if the Company has filed a Registration Statement in respect of an Underwritten Offering of the Company's equity securities and the managing underwriter determines that such sales by such Persons would materially adversely affect such offering.

(b) The Lock-Up Period shall not begin more than seven days before the date on which the Registration Statement is estimated in good faith by the Company to become effective (or in the case of a shelf Registration Statement, seven days before the the date of a final prospectus supplement), and shall not extend beyond 90 days following the date of the final prospectus (or in the case of a shelf Registration Statement, the final prospectus supplement) relating to such offering.

(c) Section 6(a) shall not apply to any Holder unless the Company's directors and officers and all Holders of over 1% of the Registerable Securities of the Company agree to adhere to the Lock-Up Period specified in this Section 6.

(d) Section 6(a) shall not apply to any transfers of the Warrant or a portion thereof, which shall continue to be freely transferable during any Lock-Up Period; provided, that the Class C Non-Voting Units of Vantiv Holding (and the Class A Common Stock into which such Class C Non-Voting Units are converted) shall be subject to the lock-up provisions set forth in the Warrant.

(e) Any discretionary waiver or termination of the requirements under this Section 6 made by the managing underwriter of an Underwritten Offering shall apply to each Holder of Registerable Securities on a *pro rata* basis in accordance with the number of Registerable Securities Beneficially Owned immediately before such Underwritten Offering.

Section 7. Holdback Agreements. The Company agrees not to effect any sale or distribution of any of its equity securities during the seven days prior to and during the 90 days beginning on the effective date of any Underwritten Offering pursuant to a Shelf Takedown or a Demand Request (except as part of any such Underwritten Offering or pursuant to registrations on Form S-8 or S-4 or any successor forms thereto) unless the underwriters managing such Underwritten Offering otherwise agree to a shorter period.

Section 8. Registration Procedures.

(a) Whenever any Holder requests that any Registerable Securities be registered pursuant to this Agreement, the Company shall use reasonable best efforts to effect, as soon as practical as provided herein, the registration and the sale of such Registerable Securities in accordance with the intended methods of disposition thereof, and, pursuant thereto, the Company shall, as soon as practical as provided herein:

(i) subject to the other provisions of this Agreement, use reasonable best efforts to prepare and file with the SEC a Registration Statement with respect to such Registerable Securities and cause such Registration Statement to become effective (unless it is automatically effective upon filing); and before filing a Registration Statement or Prospectus or any amendments or supplements thereto, furnish to all Participating Holder(s) and the underwriters or other distributors, if any, copies of all such documents proposed to be filed, including documents incorporated by reference in the Prospectus and, if requested by any Participating Holder, one set of the exhibits incorporated by reference, and all Participating Holder(s) and (A) one counsel selected by the Advent Holders holding a majority of the Registerable Securities held by all Advent Holders to be registered on such Registration Statement, (B) one counsel selected by the Fifth Third Holders holding a majority of the Registerable Securities held by all Fifth Third Holders to be registered on such Registration Statement, and (C) one counsel selected by the Warrant Holders (provided that such Warrant Holder is a holder of at least 1% or more of the outstanding Registerable Securities of the Company at such time) holding a majority of the Registerable Securities held by all Warrant Holders to be registered on such Registration Statement, so long as such Warrant Holders are not Fifth Third Holders (each, a "Holder's Counsel"), shall have three (3) business days to review and comment on the Registration Statement and each such Prospectus (and each amendment or supplement thereto) before it is filed with the SEC,

and each Participating Holder shall have the opportunity to object to any information pertaining to such Participating Holder that is contained therein within three (3) business days of receipt of the documents proposed to be filed, and the Company will make the corrections reasonably requested by the Participating Holder(s) with respect to such information prior to filing any Registration Statement or Prospectus or any amendment or supplement thereto;

(ii) use reasonable best efforts to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such Registration Statement effective for the relevant period required hereunder, but in any case (other than a Shelf Registration) no longer than is necessary to complete the distribution of Registerable Securities covered by such Registration Statement, and to comply with the applicable requirements of the Securities Act with respect to the disposition of all Registerable Securities covered by such Registration Statement during such period in accordance with the intended methods of disposition set forth in such Registration Statement;

(iii) use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registerable Securities for sale in any jurisdiction in the United States;

(iv) furnish to all Participating Holders and each managing underwriter, if any, without charge, conformed copies of each Registration Statement and amendment thereto and copies of each supplement thereto promptly after they are filed with the SEC (but only one set of exhibits thereto need be provided); and deliver, without charge, to such Persons such number of copies of the preliminary and final Prospectus and any supplement thereto as the Participating Holder(s) may reasonably request in order to facilitate the disposition of the Registerable Securities covered by such Registration Statement in conformity with the requirements of the Securities Act;

(v) use commercially reasonable efforts to register or qualify such Registerable Securities under such other securities or blue sky laws of such U.S. jurisdictions as the Participating Holder(s) reasonably request and continue such registration or qualification in effect in such jurisdictions for as long as the applicable Registration Statement may be required to be kept effective under this Agreement (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (v), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction);

(vi) notify each Participating Holder and each distributor of such Registerable Securities, at any time when a Prospectus relating thereto is required under the Securities Act to be delivered by such distributor, of the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits a material fact necessary to make the

statements therein not misleading, and, at the request of any Participating Holder, the Company shall use reasonable best efforts to prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registerable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(vii) in the case of an Underwritten Offering, enter into an underwriting agreement containing such provisions (including provisions for indemnification, lockups, opinions of counsel and comfort letters) as are customary and reasonable for an offering of such kind, and take all such other customary and reasonable actions as the managing underwriters of such offering may request in order to facilitate the disposition of such Registerable Securities (including making members of senior management of the Company available to participate in “road-show” and other customary marketing activities);

(viii) in the case of an Underwritten Offering, and to the extent not prohibited by applicable law or pre-existing applicable contractual restrictions, (A) make reasonably available, for inspection by the Participating Holder(s), Holder’s Counsel, the managing underwriters of such offering and one attorney (and one accountant) for such managing underwriter, pertinent corporate documents and financial and other records of the Company and the subsidiaries and controlled Affiliates, (B) cause the Company’s officers and employees to supply information reasonably requested by the Participating Holder(s) or such managing underwriters or attorney in connection with such offering and (C) make the Company’s independent accountants available for any such managing underwriters’ due diligence; provided, however, that such records and other information shall be subject to such confidential treatment as is customary for underwriters’ due diligence reviews; and provided, further, that, unless the disclosure of such records is necessary to avoid or correct a misstatement or omission in the Registration Statement or otherwise to comply with federal securities laws or the release of such records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this subparagraph (viii) if (1) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (2) if either (x) the Company has requested and been granted from the SEC confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (y) the Company reasonably determines in good faith that such records are confidential and so notifies the Persons requesting the records in writing unless prior to furnishing any such information with respect to (1) or (2) such Person requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; and provided, further, that each such Person agrees that it will, upon learning that disclosure of such records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action and to prevent disclosure of the records deemed confidential;

(ix) use reasonable best efforts to cause all such Registerable Securities to be listed on each securities exchange (if any) on which similar securities of the same class issued by the Company are then listed;

(x) provide a transfer agent and registrar for all such Registerable Securities not later than the effective date of such Registration Statement and, a reasonable time before any proposed sale of Registerable Securities pursuant to a Registration Statement, provide the transfer agent with printed certificates for the Registerable Securities to be sold;

(xi) make generally available to its security holders a consolidated earnings statement (which need not be audited) for a period of 12 months beginning after the effective date of the Registration Statement as soon as reasonably practicable after the end of such period, which earnings statement shall satisfy the requirements of an earnings statement under Section 11(a) of the Securities Act and Rule 158 thereunder, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-Q, 10-K and 8-K under the Exchange Act; and

(xii) as promptly as practicable notify the Participating Holder(s) and the managing underwriters of any Underwritten Offering, if any:

(1) when the Registration Statement, any pre-effective amendment, the Prospectus or any Prospectus supplement or any post-effective amendment to the Registration Statement has been filed and, with respect to the Registration Statement or any post-

effective amendment, when the same has become effective;

(2) of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus or for any additional information regarding any Participating Holder;

(3) of the notification to the Company by the SEC of its initiation of any proceeding with respect to the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement; and

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registerable Securities for sale under the applicable securities or blue sky laws of any jurisdiction; and

(xiii) keep Holder's Counsel reasonably apprised as to the intention and progress of the Company with respect to any Registration Statement hereunder, including by providing Holder's Counsel with copies of all written correspondence with the SEC in connection with any Registration Statement or Prospectus filed hereunder.

(b) The Company shall ensure that (i) no Registration Statement (including any amendments thereto) shall contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements

therein not misleading, and (ii) no Prospectus (including any supplements thereto) shall contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case, except for any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact made in reliance on and in conformity with written information furnished to the Company by or on behalf of the Holder(s) or any underwriter or other distributor specifically for use therein.

(c) At all times after the Company has filed a Registration Statement with the SEC pursuant to the requirements of the Securities Act, the Company shall use reasonable best efforts to continuously maintain in effect the Registration Statement for the relevant period required hereunder under Section 12 of the Exchange Act, and to use reasonable best efforts to file all reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, all to the extent required to enable the Holder(s) to be eligible to sell Registerable Securities pursuant to Rule 144 under the Securities Act.

(d) The Company may require the Participating Holder(s) and each distributor of Registerable Securities as to which any registration is being effected to furnish to the Company any other information regarding such Person and the distribution of such securities as the Company may from time to time reasonably request.

(e) The Company may prepare and deliver an issuer free-writing prospectus (as such term is defined in Rule 405 under the Securities Act) in lieu of any supplement to a prospectus, and references herein to any "supplement" to a Prospectus shall include any such issuer free-writing prospectus. Neither any Participating Holder nor any other seller of Registerable Securities may use a free-writing prospectus to offer or sell any such shares without the Company's prior written consent.

(f) It is understood and agreed that any failure of the Company to file a Registration Statement or any amendment or supplement thereto or to cause any such document to become or remain effective or usable within or for any particular period of time as provided in this Agreement, due to reasons that are not reasonably within its control, or due to any refusal of the SEC to permit a Registration Statement or prospectus to become or remain effective or to be used because of unresolved SEC comments thereon (or on any documents incorporated therein by reference) despite the Company's good faith and diligent efforts to resolve those comments, shall not be a breach of this Agreement. However, neither shall any such failure relieve the Company of its obligations hereunder to use reasonable best efforts to remedy such failure.

Section 9. Registration Expenses.

(a) The Company shall pay all customary fees and expenses incident to the Company's performance of or compliance with this Agreement, including all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, Financial Industry Regulatory Authority fees, exchange listing fees, printing expenses, transfer agent's and registrar's fees, cost of distributing Prospectuses in preliminary and

final form as well as any supplements thereto, and all fees and disbursements of one counsel for all Advent Holders participating in the Offering, one counsel for all Fifth Third Holders participating in the offering, one counsel for all Warrant Holders participating in the offering so long as the Warrant Holders holding a majority of the Class A Common Stock represented by the Warrants included in the offering is not a Fifth Third Holder, counsel for the Company and all independent certified public accountants and other Persons retained by the Company; provided that Registration Expenses shall not include any underwriting discounts or commissions attributable to the sale of Registerable Securities (collectively, "Registration Expenses"). All underwriting discounts and commissions attributable to the sale of Registerable Securities shall be paid by the Holder(s) of the relevant Registerable Securities.

(b) The obligation of the Company to pay all Registration Expenses shall apply irrespective of whether a registration, once properly demanded or requested, if applicable, becomes effective, is withdrawn or suspended, is converted to another form of registration and irrespective of when any of the foregoing shall occur; provided however, that Registration Expenses for any Registration Statement withdrawn solely at the request of the Participating Holders (unless withdrawn following commencement of a Suspension Period) shall be borne by such Participating Holders.

Section 10. Registration Rights of Other Persons; Transfers of Rights.

(a) Superior Registration Rights. The Company shall not grant to any Person with respect to any equity securities of the Company, or any securities convertible into or exchangeable or exercisable for any equity securities of the Company, registration rights that have terms more favorable than the registration rights granted to Fifth Third, FTPS Partners, or Advent in this Agreement unless similar rights are granted to Fifth Third, FTPS Partners and Advent.

(b) Subsequent Registration Rights. The Company shall not grant to any Person registration rights unless the rights are consistent with the provisions of this Agreement. The Company shall not grant to any Person the right to request the Company to register any securities other than securities of the same class as the Registerable Securities being registered pursuant to a Demand Request.

(c) Transfers by Holders. The Advent Holders, the Fifth Third Holders and the Warrant Holders may transfer their rights under this Agreement only in connection with a transfer of Class A Common Stock or Class B Units (or, in the case of any Warrant Holder, the transfer of all or any portion of the Warrant) and only if (i) such transfer is permitted under and in accordance with the LLC Agreement and, if applicable, the transfer of the Warrant is permitted under and in accordance with the Warrant and (ii) the transferee agrees in writing to be bound by this Agreement in the same capacity as the transferor (and, for the sake of clarity, such transferee shall be entitled to all rights of such transferor) with respect to such transferred Class A Common Stock, Class B Units or Warrant, as applicable. This Section 10(c) shall apply to all future permitted transfers of the Class A Common Stock, Class B Units or Warrant, as applicable.

Section 11. Indemnification.

(a) Indemnification by the Company. The Company shall indemnify, to the fullest extent permitted by law, each Holder, its Affiliates and each Person who controls such Holder (within the meaning of the Securities Act) and their respective officers and directors against all losses, claims, damages, liabilities and expenses arising out of or based upon any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or any violation or alleged violation by the Company of the Securities Act, the Exchange Act or applicable "blue sky" laws, except insofar as the same (i) are made in reliance and in conformity with information relating to such Holder furnished in writing to the Company by such Holder expressly for use therein or (ii) are caused by such Holder's failure to deliver to such Holder's immediate purchaser a copy of the Registration Statement or Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Holder with a sufficient number of copies of the same. In connection with an Underwritten Offering, the Company shall indemnify such underwriters, each Person who controls such underwriters (within the meaning of the Securities Act) and their respective officers and directors to the same extent as provided above with respect to the indemnification of the Holders.

(b) Indemnification by the Holders. In connection with any Registration Statement in which there are Participating Holders, each such Participating Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall indemnify, severally and not jointly, to the fullest extent permitted by law, the Company, its Affiliates and each Person who controls the Company (within the meaning of the Securities Act) and their respective officers and directors against all losses, claims, damages, liabilities and expenses arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that the same are made in reliance and in conformity with information relating to such Holder furnished in writing to the Company by such Holder expressly for use therein or caused by such Holder's failure to deliver to such Holder's immediate purchaser a copy of the Registration Statement or Prospectus or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Holder with a sufficient number of copies of the same; provided, however, that the liability of each such Holder shall be in proportion to and limited to the net amount received by such Holder from the sale of Registerable Securities pursuant to such Registration Statement. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer, director or controlling Person of such indemnified Person and shall survive the transfer of securities.

(c) Indemnification Procedures. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (so long as such consent is not withheld unreasonably). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party that are in addition to or may conflict with those available to another indemnified party with respect to such claim. Failure to give prompt written notice shall not release the indemnifying party from its obligations hereunder except to the extent such party is materially prejudiced thereby.

(d) Contribution. If the indemnification provided for, in, or pursuant to, this Section 11 is due in accordance with the terms hereof but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein (except, for purposes of clarity, any exclusions to indemnification expressly provided for in Section 11(a) or (b)), then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, in connection with the statements or omissions that result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations; provided that no Holder shall be required to contribute more than its pro rata share of any such contribution. The relative fault of the indemnifying party, on the one hand, and of the indemnified party, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and by such party's relative intent, knowledge,

access to information and opportunity to correct or prevent such statement or omission. In no event shall the liability of any selling Holder be greater in amount than the amount of net proceeds received by such Holder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under Section 11(a) or 11(b) had been available under the circumstances.

Section 12. Participation in Underwritten Offerings. No Person (including the Holders) may participate in any Underwritten Offering pursuant to a registration effected hereunder unless such Person (a) agrees to sell such Person's Registerable Securities on the basis provided in any underwriting arrangements approved by the Holder(s) selecting the underwriter for such Underwritten Offering pursuant to this Agreement (by a majority of the class of

Registerable Securities that is being registered by such initiating Holder), in the case of any Underwritten Offering pursuant to a Demand Request or Shelf Takedown, or by the Company, in any other case and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lock-ups and other documents reasonably required under the terms of such underwriting arrangements, provided, however, that no such lock-up may be more restrictive than or otherwise inconsistent with the lock-up permitted by Section 6 hereof.

Section 13. Securities Act Restrictions. The Registerable Securities are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective Registration Statement or an available exemption from registration under the Securities Act. Accordingly, the Holders shall not, directly or through others, offer or sell any Registerable Securities except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of Registerable Securities other than pursuant to an effective Registration Statement, the Holder seeking to transfer Registerable Securities shall notify the Company of such transfer and the Company may require the Holder to provide, prior to such transfer, such evidence that the transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the Company may reasonably request. The Company may impose stop-transfer instructions with respect to any Registerable Securities that are to be transferred in contravention of this Agreement. Any certificates representing the Registerable Securities may bear a legend (and the Company's share registry may bear a notation) referencing the restrictions on transfer contained in this Agreement, until such time as such securities have ceased to be, or are to be transferred in a manner that results in their ceasing to be, Registerable Securities. The legend will be in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM.

Subject to the provisions of this Section 13, the Company will replace any such legended certificates with unlegended certificates promptly upon request by any Holder in order to facilitate a lawful transfer or at any time after such shares cease to be Registerable Securities or are exempt from registration under the Securities Act.

Section 14. Miscellaneous.

(a) Notices. Except as otherwise provided herein, all notices, requests, consents and other communications required or permitted hereunder shall be in writing and shall be effective if hand-delivered, mailed (postage prepaid) by registered or certified mail or sent by e-mail (with e-mail or telephone confirmation promptly thereafter) or facsimile transmission (with automated or telephone confirmation promptly thereafter).

If to the Company:

Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

with a copy to:

Weil Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Telephone: (617) 772-8300
Telecopy: (617) 772-8333
Email: marilyn.french@weil.com
Attention: Marilyn French

If to Advent:

c/o Advent International Corp.
75 State Street
Boston, Massachusetts 02109
Telephone: (617) 951-9400
Email: jwestra@adventinternational.com
Attention: James Westra

with a copy to:

Weil Gotshal & Manges, LLP
100 Federal Street, Floor 34
Boston, Massachusetts 02110
Telephone: (617) 772-8300
Telecopy: (617) 772-8333
Email: marilyn.french@weil.com
Attention: Marilyn French

If to JPDN:

JPDN Enterprises, LLC
4626 151 St.
Urbandale, Iowa 50323
Attention: Charles Drucker

with a copy to:

Vantiv, Inc.
8500 Governor's Hill Drive

Symmes Township, OH 45249
Attention: General Counsel

If to Fifth Third or FTPS Partners:

Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Telephone: (513) 579-4300
Telecopy: (513) 534-6757
Email: paul.reynolds@53.com
Attention: Paul Reynolds

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Telecopy: (212) 558-3588
Email: korrya@sullcrom.com and gladina@sullcrom.com
Attention: Alexandra D. Korry and Andrew R. Gladin

If to a Holder other than Advent, JPDN, Fifth Third or FTPS Partners, or to a transferee Holder, to the address of such Holder set forth in the transfer documentation provided to the Company; or at such other address as such party each may specify by written notice to the others.

(b) Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by (i) the Company, (ii) the Advent Holders holding a majority of the Class A Common Stock held by all Advent Holders and (iii) the Fifth Third Holders holding a majority of the Class B Units and the Class A Common Stock, taken together, held by all Fifth Third Holders (such majority to include Fifth Third to the extent Fifth Third so requests), or in the case of a waiver, by any of the following parties against whom such waiver is to be effective with respect to the Company or Holders, as applicable: (i) the Company, (ii) the Advent Holders holding a majority of the Class A Common Stock held by all Advent Holders and (iii) the Fifth Third Holders holding a majority of the Class B Units and the Class A Common Stock, taken together, held by all Fifth Third Holders (such majority to include Fifth Third to the extent Fifth Third so requests). No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Entire Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and replaces all other prior agreements, written or oral, among the parties hereto with respect

to the subject matter hereof, including the Registration Rights Agreement, dated June 30, 2009, among Fifth Third, the Company (f/k/a Advent-Kong Blocker Corp.), JPDN, FTPS Partners and Vantiv Holding (f/k/a FTPS Holding, LLC).

(d) Governing Law; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of law thereof. Each party agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Agreement or the transactions contemplated hereby, exclusively in the United States District Court for the Southern District of New York or any New York State court,

in each case, sitting in New York County (the "Chosen Courts"), and solely in connection with claims arising under this Agreement or the transactions contemplated hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 14(a). Each party irrevocably waives any and all right to trial by jury in any action, suit, demand or proceeding (including counterclaims) arising out of or related to this Agreement or the transactions contemplated hereby.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement.

(f) Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and benefit the Company, each Holder and their respective successors and permitted assigns.

(g) Headings. The heading references herein and the table of contents hereof are for convenience purposes only, and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

[signature page follows]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

VANTIV, INC.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

Advent International GPE VI Limited Partnership
Advent International GPE VI-A Limited Partnership
Advent International GPE VI-B Limited Partnership
Advent International GPE VI-F Limited Partnership
Advent International GPE VI-G Limited Partnership

By: GPE VI GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Christopher Pike

Advent International GPE VI-C Limited Partnership
Advent International GPE VI-D Limited Partnership
Advent International GPE VI-E Limited Partnership

By: GPE VI GP (Delaware) Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /s/ Christopher Pike

Advent Partners GPE VI 2009 Limited Partnership
Advent Partners GPE VI 2008 Limited Partnership
Advent Partners GPE VI — A Limited Partnership

By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: **/s/ Christopher Pike**

GPE VI FT Co-Investment Limited Partnership

By: **GPE VI FT Co-Investment GP Limited Partnership;**
By: **Advent International LLC, General Partner;**
By: **Advent International Corporation, Manager,**

By: **/s/ Christopher Pike , Vice President**

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

FIFTH THIRD BANK

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael
Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

FTPS PARTNERS, LLC

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: Executive Vice President

JPDN ENTERPRISES, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: Manager

GARY LEE PATSLEY RETAINED ANNUITY TRUST NO.1

By: /s/ Pamela H. Patsley
Name: Pamela H. Patsley
Title: Trustee

PAMELA H. PATSLEY RETAINED ANNUITY TRUST NO. 1

By: /s/ Pamela H. Patsley
Name: Pamela H. Patsley
Title: Trustee

[SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT]

Exhibit 10.5

WARRANT

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR AN EXEMPTION THEREFROM.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER SPECIFIED HEREIN, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH UNITS UNTIL SUCH TRANSFER IS IN COMPLIANCE HEREWITH.

Warrant No. 1

Issue Date: June 30, 2009
(the "Issue Date")

This certifies that, for value received, **FIFTH THIRD BANK**, a bank chartered under the laws of the State of Ohio (inclusive of any permitted transferee hereunder, the "Holder"), is entitled to purchase up to 20,378,027 fully paid and nonassessable Underlying Units, subject to adjustment pursuant to Section 3 (as adjusted pursuant to the terms hereof, the "Warrant Units") of **VANTIV HOLDING, LLC** (formerly known as FTPS Holding, LLC), a Delaware limited liability company (the "Company"), at the Exercise Price and pursuant to the terms, and subject to the conditions, set forth in this warrant (this "Warrant").

All capitalized terms used, but not otherwise defined, in this Warrant are defined in Section 10.

1. Exercisability of Warrant. This Warrant shall be exercisable, in whole or in part, and from time to time, but not during a Restricted Period, during the period beginning on the Issue Date and terminating at the Expiration Time (such period, the "Warrant Exercise Period"); provided, however, that notwithstanding the existence of a Restricted Period, this Warrant shall be exercisable at any time after (i) the Internal Revenue Service has issued a private letter ruling confirming that the exercise of the Warrant will not cause a capital shift that would result in a taxable event for Vantiv, Inc., a Delaware corporation ("Vantiv"), (ii) the Treasury Department has enacted as final regulations the proposed noncompensatory partnership regulations proposed by REG-103580-02 (published January 22, 2003 and corrected April 1, 2003), in a form that confirms that the exercise of the Warrant will not cause such a capital shift, or (iii) in connection with the exercise of the Warrant, Fifth Third Bank if Fifth Third Bank is the Holder, or such other Holder so long as such other Holder's creditworthiness is reasonably satisfactory to the Company or, to the extent consented to by Fifth Third Bank, Fifth Third Bank agrees to indemnify the Company and Vantiv for an amount equal to 70% of the taxes payable in respect of any income or gain recognized by the Company or Vantiv (including interest, penalties and additions to tax) resulting from a capital shift resulting from the exercise of the Warrant.

The "Exercise Price" shall be $15.980973 per Warrant Unit and shall be subject to adjustment as set forth in Section 3. The Company has reserved and will keep available, out of the authorized and unissued Units, the full number of Underlying Units sufficient to provide for the exercise of the rights of purchase represented by this Warrant. The Company shall promptly take such corporate action as may be necessary from time to time to increase its authorized but unissued Underlying Units to such number as is sufficient for the exercise of this Warrant in its entirety. Upon issuance and delivery (either against payment or following any net exercise pursuant to the terms of this Warrant), all Warrant Units will be duly authorized and validly issued, free from all preemptive rights of any holder of Underlying Units, and free from all taxes, liens and charges with respect to the issue thereof (other than transfer taxes) and, if the Underlying Units are then listed on any national securities exchange or quoted on NASDAQ, will be duly listed or quoted thereon, as the case may be, at the Company's expense. This Warrant shall automatically expire and terminate at, and shall no longer be exercisable after, the Expiration Time.

2. Method of Exercise.

(a) Exercise for Cash. This Warrant may be exercised by the Holder, in whole or in part, at any time, or from time to time, during the Warrant Exercise Period by (i) the surrender of this Warrant, properly endorsed, at the principal office of the Company, (ii) the payment of the Exercise Price in respect of the Warrant Units being purchased and (iii) delivery to the Company of the Form of Subscription attached hereto (or a reasonable facsimile thereof) completed and duly executed by the Holder The Exercise Price may be paid in cash, by wire transfer to an account specified in advance by the Company or by certified or bank cashier's check.

(b) Net Exercise. This Warrant may also be exercised by the Holder, in whole or in part, during the Warrant Exercise Period by (i) the surrender of this Warrant, properly endorsed, at the principal office of the Company and (ii) delivery to the Company of the Form of Subscription attached hereto (or a reasonable facsimile thereof) completed and duly executed by the Holder and indicating that this Warrant is being net exercised, in which case the Company shall issue to the Holder such number of Warrant Units as is computed using the following formula:

$$X = \frac{Y * (A - B)}{A}$$

where: X = the number of Warrant Units to be issued to the Holder pursuant to this Section 2(b);

Y = the number of Warrant Units covered by this Warrant in respect of which the net issue election is made pursuant to this Section 2(b);

A = the Fair Market Value of one Warrant Unit; and

B = the Exercise Price in effect under this Warrant at the time such net exercise is made pursuant to this Section 2(b).

(c) Effective Time of Exercise. Each exercise of this Warrant shall be deemed to have been effected, and the Person entitled to receive the Warrant Units for which this Warrant is exercised shall be treated for all purposes as the holder of record of such Warrant Units, immediately prior to the close of business on the Business Day on which (i) this Warrant was surrendered to the Company, (ii) if such exercise is made for cash pursuant to Section 2(a), the Company received payment of the Exercise Price in respect of the Warrant Units being purchased and (iii) the Company received the Form of Subscription attached hereto (or a reasonable facsimile thereof), all as provided in this Section 2.

(d) Delivery of Warrant Units and Remainder of Unexercised Warrant. In the event of any exercise of this Warrant, certificates for the Warrant Units for which this Warrant is exercised will be delivered at the Company's expense to the Holder within five (5) Business Days after this Warrant is exercised, and unless this Warrant has expired, a new warrant containing identical terms and conditions as contained in this Warrant representing the number of Warrant Units, if any, with respect to which this Warrant was not exercised shall also be issued to the Holder at such time.

(e) Fractional Units. No fractional Warrant Units will be issued in connection with any exercise hereunder, but in lieu of such fractional Warrant Units, the Company shall make a cash payment to the Holder in an amount equal to the Fair Market Value of such fractional Warrant Units.

3. Structural Anti-Dilution Adjustments. The Exercise Price and the number of Warrant Units as to which this Warrant may be exercised are subject to adjustment from time to time, as provided in this Section 3.

(a) Adjustment Events. If the Company (i) fixes a record date for any distribution on its Units other than a Quarterly Distribution (as defined in the LLC Agreement), (ii) forward splits or subdivides its outstanding Units into a greater number of Units, (iii) reverse splits or combines its outstanding Units into a smaller number of Units, (iv) issues new Units below Fair Market Value, (v) effects a Pro Rata Repurchase or (vi) reclassifies or otherwise changes the Units into the same or a different number of securities of any other class or classes of securities of the Company (each of the events described in (i)-(vi), an "Adjustment Event") then (x) this Warrant will become exercisable for the aggregate number and kind of Warrant Units that the Holder would have owned immediately following such record date (in the case of a distribution) or action if this Warrant had been exercised immediately prior to such record date (in the case of a distribution) or action, and the number of Warrant Units as to which this Warrant may be exercised immediately prior to such record date (in the case of a distribution) or action shall be proportionately adjusted on an equitable basis and (y) the Exercise Price in effect immediately prior to such record date (in the case of a distribution) or action shall be proportionately adjusted on an equitable basis, assuming for purposes of determining the adjustment to the Warrant Units under this Section 3(a) that the aggregate number of Warrant Units for which this Warrant and all warrants issued pursuant to this Warrant are exercisable should equal that number necessary to maintain that percentage of the Units on a fully-diluted basis that the Warrant Units under

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this Warrant and all warrants issued pursuant to this Warrant represented immediately prior to the Adjustment Event. Adjustments shall be made successively whenever any event listed above shall occur.

(b) Effective Time of Adjustment. An adjustment made pursuant to Section 3(a) shall become effective at the close of business on the record date (in the case of a distribution) or on the effective date of another action referred to in Section 3(a); provided that, in the event that such distribution is not made, the number of Warrant Units or other property for which this Warrant may be exercised and the Exercise Price shall be readjusted, effective as of the date when the Board determines in Good Faith not to make such distribution, to reverse the effect of the applicable adjustment made pursuant to Section 3(a).

(c) When De Minimis Adjustments May Be Deferred. No adjustment in the number of Warrant Units as to which this Warrant may be exercised or the Exercise Price need be made until cumulative adjustments would require an increase or decrease of at least 0.5% in the number of Warrant Units as to which this Warrant may be exercised or the Exercise Price then in effect. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment.

(d) Rounding. All calculations under this Section 3 shall be made to the nearest 1/10,000th of a cent or to the nearest 1/100th of a Unit, as the case may be.

(e) No Impairment. The Company shall not, by amendment of its certificate of incorporation, bylaws or other organizational documents, or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all of the provisions of this Section 3 and in taking all such action as may be necessary or appropriate to protect the Holder's rights under this Section 3 against impairment.

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4. Change of Control. In the event of any Change of Control, the Holder shall be entitled and obligated to transfer this Warrant to the acquirer or surviving entity (which, for the sake of clarity, may be the Company or Vantiv) in such Change of Control (the "Acquirer"), and the Acquirer, as a condition to the consummation of such Change of Control transaction, shall be obligated to purchase this Warrant from the Holder, in each case, at an aggregate purchase price equal to the product of (a) the number of Units for which this Warrant is exercisable immediately before such Change of Control, multiplied by (b) the difference, if positive, between (i) the price paid per Unit to the holders of Units (or in the case of Change of Control of Vantiv, the price paid per share of Class A Common Stock) in such Change of Control (as determined based upon the Fair Market Value of the consideration paid, directly or indirectly), minus (ii) the Exercise Price; it being understood that the Holder shall receive the foregoing payment in the same form of consideration (and in the same proportion) as the consideration received by the holders of the Units (or in the case of a Change of Control of Vantiv, the shares of Class A Common Stock), in such Change of Control; it being further understood that if the holders of the Units (or in the case of a Change of Control of Vantiv, shares of Class A Common Stock) have the option to receive all or any of their portion of their consideration in cash or other property, the Holder shall have the same option. Notwithstanding the foregoing, at the election of the Acquirer, the Acquirer may require that the Holder transfer this Warrant to Vantiv or a subsidiary of Vantiv in connection with the Change of Control for the same per Unit consideration received by the holders of the Units (or in the case of a Change of Control of Vantiv, for the same per share consideration received by the holders of the shares of Class A Common Stock) for each Warrant Unit then issuable under this Warrant pursuant to Section 1. In the event that in any Change of Control the difference between the price paid per Unit or share of Class A Common Stock, as applicable, in such Change of Control minus the Exercise Price is less than or equal to zero, this Warrant shall automatically expire and terminate, and shall no longer be exercisable, immediately after the consummation of such Change of Control. The Acquirer shall be entitled to assign its

rights to purchase this Warrant so long as such assignment does not adversely affect the Holder; provided that Acquirer shall not be relieved of its obligations hereunder by virtue of such assignment; and provided further that if the stock of Acquirer represents a portion of the purchase price then the Holder shall still receive stock of the Acquirer as provided above despite such assignment.

5. Notice of Adjustments and Certain Actions. If (a) (i) the Company proposes to take any action that would require an adjustment pursuant to Section 3 to the Exercise Price and/or the number of Warrant Units as to which this Warrant may be exercised or (ii) an event has occurred that would require the Exercise Price and/or the number of Warrant Units as to which this Warrant may be exercised to be adjusted pursuant to Section 3, (b) there is a proposal for any liquidation or dissolution of Vantiv, the Company, Opco or a significant Subsidiary or (c) the Company or Vantiv proposes to enter into a Change of Control, then, in any such case, the Company shall (x) promptly deliver to the Holder a notice in accordance with Section 12 stating the proposed record date for, or the date of the occurrence of, such event and, in the case of clause (a), the proposed adjustment to the Exercise Price and/or the number of Warrant Units as to which this Warrant may be exercised, showing in reasonable detail the facts upon which such adjustment is based, and (y) file such notice at the principal office of the Company. In addition, promptly upon request of the Holder following any adjustment pursuant to Section 3 to the number of Warrant Units as to which this Warrant may be exercised and/or the Exercise Price, the Company shall deliver to the Holder a new warrant evidencing such adjustments in

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substitution and replacement for this Warrant and otherwise containing identical terms and conditions as those contained in this Warrant. In connection with a Change of Control, the Company shall deliver a notice in accordance with Section 12 within the earlier of five (5) days following the execution of the agreement with respect to such Change of Control and ten (10) days before the proposed date upon which the contemplated Change of Control is to be effected, indicating in such notice the date of execution of such agreement or such proposed effective date, as applicable, the amount and types of consideration to be paid for Units or shares of Class A Common Stock, as applicable, in the Change of Control, any election with respect to types of consideration that a holder of Units or shares of Class A Common Stock, as applicable, shall be entitled to make in connection with the Change of Control and the percentage of total Units or shares of Class A Common Stock, as applicable, to be transferred to the Acquirer in the Change of Control. In addition, promptly upon request of the Holder following any Transfer or termination of the Warrant in part but not in whole pursuant to Sections 4, 6(a) or 6(b), the Company shall deliver to the Holder a new warrant evidencing the remaining portion of the Warrant that was neither Transferred nor terminated, in substitution and replacement for this Warrant and otherwise containing identical terms and conditions as those contained in this Warrant, subject to any adjustment to the provisions of the Warrant made pursuant to Section 3.

6. Transferability of Warrant.

(a) Mechanics of Transfers. The Company shall maintain a registry showing the name and address of the Holder as the registered holder of this Warrant. Subject to satisfaction of the conditions set forth in this Section 6, this Warrant and all rights hereunder are transferable, in whole or in part, on the books of the Company to be maintained for such purpose, upon (i) the surrender of this Warrant, properly endorsed, at the principal office of the Company and (ii) delivery to the Company of the Form of Assignment attached hereto (or a reasonable facsimile thereof) completed and duly executed by the Holder. Upon such surrender and delivery, the Company shall promptly (i) make, execute and deliver a new warrant or warrants containing identical terms and conditions as contained in this Warrant other than the name(s) of any assignee(s) and the number of Warrant Units represented thereby in the name(s) of the assignee(s) and in the denominations specified in such instrument of assignment, and (ii) make, execute and deliver to the Holder a new warrant representing the number of Warrant Units that were not Transferred and otherwise containing identical terms and conditions as those contained in this Warrant. Upon such deliveries by the Company, this Warrant shall be canceled.

(b) Transfer Restrictions. Before an IPO, the Holder may Transfer all or any part of this Warrant, in each case, upon five (5) days' prior written notice to the Company, only to:

(i) a transferee that concurrently acquires a pro rata portion of Class B Units (based on the Class B Units being Transferred by such Holder and its Permitted Affiliates (as defined below) to such transferee in relation to all Class B Units held by the Holder and its Affiliates as of the Closing Date) in accordance with the LLC Agreement; or

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(ii) any of the following Persons: (A) (I) any Person who is a direct or indirect wholly-owned subsidiary of the Holder, (II) any Person who owns, directly or indirectly, one hundred percent (100%) of the equity interests of the Holder prior to such Transfer or (III) any Person that is directly or indirectly wholly owned by a Person who owns, directly or indirectly, one hundred percent (100%) of the equity interests of the Holder prior to such Transfer (any such Person in clauses (I), (II) or (III), a "Permitted Affiliate"); provided that, if at any time such transferee ceases to be a Permitted Affiliate of the Holder, such transferee shall immediately (and, in any event, no later than three (3) Business Days thereafter) Transfer the portion of this Warrant that it holds (in whole but not in part) to a Person that is a Permitted Affiliate of the Holder or to the Holder itself; or (B) any Person, in the event that, as a result of any change in applicable law or the scope of business activities in which the Company and the Subsidiaries are engaged, ownership by the Holder of this Warrant is no longer legally permissible, as determined reasonably and in good faith by the Holder's legal counsel (provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination); provided that to the extent the Holder is given a time period during which to divest this Warrant pursuant to this clause (B), the Holder shall use its commercially reasonable efforts to transfer this Warrant to an acquirer, if any at such time, of Class B Units as provided under Section 6(b)(i);

except, in the case of each of clauses (i) and (ii), to the extent any such action would, or would be reasonably likely to, result in a violation of applicable law (as determined by the Company's outside legal counsel, provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination) or the imposition of material and adverse obligations, limitations or conditions on the Company and the Subsidiaries.

Following an IPO, the Holder may Transfer all or any part of this Warrant without restriction except as set forth in Sections 6(a), (c) and (d).

(c) Tax Matters. Notwithstanding any provision herein to the contrary, no direct or indirect Transfer of this Warrant shall be permitted during the Restricted Period (and for purposes of this Section 6(c) only, a Restricted Period does not terminate upon a Change of Control) if, after giving effect to such Transfer, the Company would have more than one hundred (100) partners (within the meaning of Treasury Regulation Section 1.7704-1(h), including without limitation, Section 1.7704-1(h)(3)), treating (solely for this purpose) each Holder of this Warrant or any new

warrant(s) issued pursuant to this Warrant as a partner, and any such Transfer will be void *ab initio*, unless legal counsel to the Holder (provided such legal counsel is of national reputation and specializes in the legal matters involved in such determination) renders an opinion to the Company that such Transfer will not cause the Company to be treated as a publicly traded partnership within the meaning of Section 7704 of the Code.

(d) Transfer Expenses. If the Holder proposes to Transfer all or any part of this Warrant in accordance with the terms and conditions hereof, then the Holder shall be

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responsible for all expenses incurred by such Holder in connection with such Transfer and the Company shall be responsible for all expenses incurred by the Company in connection with such Transfer.

(e) Invalid Transfers. Any purported Transfer of this Warrant other than in accordance with the terms of this Warrant shall be null and void *ab initio*, and the Company shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such Transfer.

(f) LLC Agreement. Notwithstanding Section 8.4 of the LLC Agreement, in connection with a proposed Transfer of this Warrant, the Holder may, and the Company shall upon written request and upon receipt of a written confirmation by a proposed transferee to keep the same confidential, provide to such proposed transferee of this Warrant an electronic copy of the LLC Agreement.

7. Registration Rights. Upon issuance of any Warrant Units upon the exercise of this Warrant, a Holder (including any subsequent holders) of such Warrant Units shall have the right, upon execution of a joinder to the Registration Rights Agreement, to include all or any portion of the shares of Class A Common Stock for which such Warrant Units are exchangeable in any Registration Statement (as such term is defined in the Registration Rights Agreement) pursuant to the terms, and subject to the conditions, of the Registration Rights Agreement.

8. No Member Rights. This Warrant shall not entitle the Holder to any voting rights or other rights as a Member of the Company prior to the exercise of this Warrant.

9. Securities Act.

(a) The Holder of this Warrant, by acceptance hereof, acknowledges that neither this Warrant nor the Warrant Units issuable upon exercise of this Warrant have been registered under the Securities Act or any applicable state securities laws. The Holder, by acceptance of this Warrant, represents that it is fully informed as to the applicable limitations upon any distribution or resale of any portion of this Warrant and the Warrant Units under the Securities Act and any applicable state securities laws and agrees not to distribute or resell any portion of this Warrant or any Warrant Units if such distribution or resale would constitute a violation of the Securities Act or any applicable state securities laws or would cause the issuance of this Warrant or the Warrant Units to be in violation of the Securities Act or any applicable state securities laws. Any exercise of this Warrant by the Holder shall constitute a representation by the Holder that the Warrant Units are not being acquired with a view to, or for resale in connection with, any distribution or public offering of such Warrant Units in violation of the Securities Act or any applicable state securities laws.

(b) At all times after the Company has filed a registration statement with the SEC under the Securities Act, the Company covenants that it will use its reasonable best efforts to timely file all reports and other documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder to enable such Holder to, if permitted by the terms of this Warrant, sell

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this Warrant without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any successor rule or regulation hereafter adopted by the SEC. Upon the written request of the Holder or any holder of a warrant issued pursuant to this Warrant, the Company will deliver to such holder a written statement that it has complied with such requirements.

(c) Subject to the provision of documentation as the Company may reasonably request, the Company will replace any legended certificates representing Warrant Units with unlegended certificates promptly upon the request by any Holder of Warrant Units at any time after such Warrant Units are registered under the Securities Act or no longer require an exemption from registration under the Securities Act.

10. Definitions. The following terms shall have the meanings given to them below.

"Acquirer" has the meaning set forth in Section 4.

"Adjustment Event" has the meaning set forth in Section 3(a).

"Advent Blocker" means Advent-Kong Blocker Corp., a corporation organized under the laws of the State of Delaware and currently known as Vantiv.

"Advent Stockholders" means any investment fund affiliates of Advent International Corporation (or any successor) that hold shares of Class A Common Stock.

"Affiliate" means, with respect to any Person, any other Person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with, such Person; it being understood that "control" or any version thereof in this definition shall have the meaning ascribed thereto in Rule 12b-2 under the Exchange Act.

"Board" means the Board of Directors of Vantiv.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which national or state banking institutions in Ohio are required or authorized by law to close.

"Change of Control" means: any (i) merger, consolidation or other business combination of the Company or Vantiv (or any Subsidiary or Subsidiaries that alone or together represent all or substantially all of the Company's or Vantiv's consolidated business at that time) or any successor or other entity owning or holding substantially all the assets of the Company or Vantiv and their respective Subsidiaries that results in the Members (in the case of the Company) or the Members and the holders of Class A Common Stock (in the case of Vantiv) immediately before the consummation of such transaction, or a series of related transactions, holding, directly or indirectly, less than fifty percent (50%) of the voting power of the Company or Vantiv (or such Subsidiary or Subsidiaries) or any successor or other entity owning or holding substantially all the assets of the Company or Vantiv and their respective Subsidiaries or the surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; it being understood that such ownership shall be evaluated on a combined

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basis (i.e, on an as converted basis and without regard to any voting power or ownership limitation on FTB and its Affiliates) so that any ownership interest in Vantiv shall be aggregated with any ownership interest in the Company or any other Subsidiary of Vantiv or any such successor; and it being further understood that no Change of Control shall be deemed to occur to the extent the acquirer thereof is any of the Advent Stockholders or their Affiliates or FTB or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control; (ii) transfer, in one or a series of related transactions, of, (x) with respect to the Company or any successor or other entity owning or holding substantially all the assets of the Company and its Subsidiaries, Units (or other equity interests) representing fifty percent (50%) or more of the voting power of the Company (or such Subsidiary or Subsidiaries) or such successor or other entity, to a Person or Group (other than Vantiv and any of its Subsidiaries, the Advent Stockholders or any of their Affiliates or FTB or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control), and (y) with respect to Vantiv or any successor or other entity owning or holding substantially all the assets of Vantiv and its Subsidiaries, shares of Class A Common Stock (or other equity interests) that results in any Person or Group (other than any of Vantiv's Subsidiaries, the Advent Stockholders or their Affiliates or FTB or its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control) owning or holding, directly or indirectly, (A) shares of Class A Common Stock entitled to elect a majority of the Board or the board of directors of any such successor or other entity or (B) fifty percent (50%) or more of the shares of Class A Common Stock (or equity interests) of Vantiv (or such Subsidiary or Subsidiaries) or any such successor or other entity; it being understood that such ownership shall be evaluated on a combined basis (i.e., , on an as converted basis) so that any ownership interest in Vantiv shall be aggregated with any ownership interest in the Company or any other Subsidiary of Vantiv or any such successor; or (iii) sale or other disposition in one or a series of related transactions of all or substantially all of the assets of the Company or Vantiv and their respective Subsidiaries; it being understood that no Change of Control shall be deemed to occur to the extent the acquirer of such assets is any of the Advent Stockholders or their Affiliates or FTB or any of its Affiliates or any Person with whom any of the foregoing has formed a joint venture or has otherwise formed a Group with respect to such Change of Control. Notwithstanding anything to the contrary contained herein, for purpose of determining whether a Change of Control has occurred, it shall be assumed that all Class B Units have been exchanged for shares of Class A Common Stock (or equity interests of any successor or other entity owning or holding substantially all the assets of Vantiv and its Subsidiaries) immediately prior to any such merger, consolidation, other business combination or transfer and there is no limitation on the voting power or ownership limitation on FTB and its Affiliates. For the avoidance of doubt, an IPO shall not be deemed to be a Change of Control.

"Chosen Courts" has the meaning set forth in Section 13.

"Class A Common Stock" means the Class A common stock of Vantiv.

"Class A Units" means the Class A Units of the Company or any successor thereto.

"Class B Units" means the Class B Units of the Company or any successor

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thereto.

"Class C Non-Voting Units" means the Class C Non-Voting Units of the Company or any successor thereto.

"Closing Date" means June 30, 2009.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute.

"Commission" means the Securities and Exchange Commission and any successor thereto.

"Company" has the meaning set forth in the Preamble and includes any successor thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Exercise Price" has the meaning set forth in Section 1.

"Expiration Time" means the earlier of (a) immediately after the consummation of a Change of Control in the event the price paid per Unit in such Change of Control minus the Exercise Price is less than or equal to zero, (b) 5:00 p.m., Cincinnati, Ohio time, on the twentieth (20th) anniversary of the Issue Date and (c) 5:00 p.m., Cincinnati, Ohio time, on the sixtieth (60th) day (subject to extension for an additional sixty (60) days in the event of an extended regulatory review) following the date on which the Put Rights (as defined in the First LLC Agreement) are exercised if (i) the closing of the transactions contemplated by Section 6.3(f) of the First LLC Agreement are not consummated or (ii) the payment contemplated by Section 6.3(f) is not made, in either case, within sixty (60) days (subject to extension for an additional sixty (60) days in the event of an extended regulatory review) following the date on which the Put Rights are exercised; provided that, if the right to exercise the Put Right is disputed in good faith pursuant to Section 6.3(f) of the First LLC

Agreement, then in such case the Expiration Time shall occur only when and if the dispute is settled in a manner such that the holders of voting capital stock of Advent Blocker did have the right to exercise the Put Rights.

"Fair Market Value" means, with respect to any asset or security, the fair market value of such asset or security, as between a willing buyer and a willing seller not under a compulsion to buy or sell in an arms'-length transaction occurring on the date of the valuation, taking into account the relevant factors, as reasonably determined in Good Faith by the Board at the time of issuance or the entry into the transaction; it being understood that, (i) with respect to a security that is listed on a national securities exchange or quoted on NASDAQ, Fair Market Value shall mean the average of the closing prices of such security over the thirty (30) day period ending one (1) Business Day prior to the date of measurement, and (ii) with respect to a security that is traded over-the-counter, Fair Market Value shall mean the average of the closing bid prices over the thirty (30) day period ending one (1) Business Day prior to the date of measurement.

"First LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 30, 2009.

"FTB" means Fifth Third Bank, a bank chartered under the laws of the State of Ohio.

"Good Faith" means a Person having acted honestly and fairly and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company (as opposed to the interests of a particular Member), and, with respect to a criminal proceeding, having had no reasonable cause to believe such Person's conduct was unlawful.

"Group" means "group" (within the meaning of Section 13(d)(3) of the Exchange Act).

"Holder" has the meaning set forth in the Preamble.

"IPO" means the first registered, public offering of shares of Class A Common Stock of Vantiv for cash pursuant to an effective registration statement under the Securities Act, registered on Form S-1 (or any successor form) in which such shares of Class A Common Stock of Vantiv are sold to one or more underwriters on a firm-commitment basis for reoffering to the public.

"Issue Date" means the date set forth in the Preamble.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as amended from time to time in accordance with its terms.

"Member" means Advent Blocker, FTB, FTPS Partners, LLC and the Persons listed on Schedule I of the LLC Agreement, and each other Person who is hereafter admitted as a Member in accordance with the terms of the LLC Agreement, but only to the extent such Person has not ceased to be a Member pursuant to Section 6.1 of the LLC Agreement.

"Opco" means Fifth Third Processing Solutions, LLC, a Delaware limited liability company and the Company's wholly-owned Subsidiary, and any successor thereto.

"Original Holder" means any of Advent Blocker, FTB and FTPS Partners, LLC.

"Permitted Affiliate" has the meaning set forth in Section 6(b)(ii).

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Pro Rata Repurchases" means any purchase of Units by the Company or any Affiliate thereof pursuant to (A) any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder or (B) any other offer available to substantially all holders of Units, in the case of both (A) or (B), whether for cash,

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Units or other securities of the Company, evidences of indebtedness of the Company or any other Person or any other property, or any combination thereof, effected while this Warrant is outstanding. The "effective date" of a Pro Rata Repurchase shall mean the date of acceptance of shares for purchase or exchange by the Company under any tender or exchange offer that is a Pro Rata Repurchase or the date of purchase with respect to any Pro Rata Purchase that is not a tender or exchange offer.

"Registration Rights Agreement" means the Registration Rights Agreement by and among Vantiv and the stockholders listed on the signature pages thereto, dated as of the date hereof, as amended from time to time in accordance with its terms.

"Restricted Period" means any period with respect to which the Company (or any successor thereto) is treated as a partnership for U.S. federal income tax purposes; provided that the Restricted Period shall terminate upon the earlier of (i) a Change of Control, and (ii) in the event Vantiv is no longer a public company owning the Company, the first registered, public offering of Units of the Company for cash pursuant to an effective registration statement under the Securities Act, registered on Form S-1 (or any successor form) in which such Units are sold to one or more underwriters on a firm-commitment basis for reoffering to the public or conversion of the Company or like transaction (or any Subsidiary or Subsidiaries that alone or together represent all or substantially all of the Company's consolidated business at that time) in anticipation of such an initial public offering (for the avoidance of doubt, the initial public offering of shares of Class A Common Stock shall not be deemed to constitute the initial public offering described in clause (ii)).

"Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

"Subsidiary" means any Person of which (i) a majority of the outstanding share capital, voting securities or other equity interests are owned, directly or indirectly, by the Company and/or any other Subsidiary or (ii) the Company and/or any other Subsidiary is entitled, directly or indirectly, to appoint a majority of the board of directors or comparable body of such Person.

"Transfer" means, with respect to this Warrant or any Units, (a) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Warrant or Units or any participation or interest therein, whether directly or indirectly, or to agree or commit to do any of the foregoing, and (b) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation or other transfer of such Warrant or Units or any participation or interest therein, or any agreement or commitment to do any of the foregoing, including in each case through the Transfer of any Person directly holding such Warrant or Units or any direct interest in such Person; it being understood that a Transfer of a controlling interest in any Person holding such Warrant or Units shall be deemed to be a Transfer of such Warrant and all of the Units held by such Person. Notwithstanding anything to the contrary in this Warrant, no Transfer of an interest in any Person which is a public company or which is a limited partner in any investment entity that holds a direct or indirect interest in an Original Holder shall be deemed to constitute a Transfer of this Warrant or

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any Units held by such Original Holder unless such Original Holder and such Person are acting in concert with respect to such Transfer or such Original Holder, alone or together with its Affiliates or other Persons with whom it is acting in concert, controls such Person.

"Underlying Unit" means, as applicable, (a) prior to, and except in connection with, following such time as Vantiv is no longer a public company owning the Company the first registered, public offering of Units of the Company for cash pursuant to an effective registration statement under the Securities Act, registered on Form S-1 (or any successor form) in which such Units are sold to one or more underwriters on a firm-commitment basis for reoffering to the public and in which the Class B Units (or their equivalent) are offered or the Class B Units are exchangeable for such Units being offered, a Class C Non-Voting Unit, or (b) upon and after the consummation of such an initial public offering in which the Class B Units (or their equivalent) are offered or the Class B Units are exchangeable for such Units being offered, (i) a Class C Non-Voting Unit or (ii) the common stock or other equity securities for which a Class C Non-Voting Unit has been converted or exchanged of a successor corporation or entity into which the Company is merged.

"Unit" means, a Class A Unit, a Class B Unit, a Class C Non-Voting Unit or any other Underlying Unit, as applicable, and "Units" means the Class A Units, the Class B Units, the Class C Non-Voting Units or any other Underlying Units, collectively or separately.

"Vantiv" has the meaning set forth in Section 1 and includes any successor thereof.

"Warrant" has the meaning set forth in the Preamble.

"Warrant Exercise Period" has the meaning set forth in Section 1.

"Warrant Unit" has the meaning set forth in the Preamble.

11. Amendment and Waiver. This Warrant and any provision hereof may be amended only by an instrument in writing signed by the Holder and the Company; provided that if the Company has consented to an amendment of any warrant issued pursuant to this Warrant that is more favorable to the Holder thereof, the Company promptly shall so inform the Holder and such amendment shall apply to this Warrant without further action by the Holder. This Warrant and any provision hereof may only be waived by a writing signed by the party against whom the waiver is to be effective; provided that if the Company has waived any provision of any warrant issued pursuant to this Warrant, the Company promptly shall so inform the Holders and upon request of any Holder shall execute an instrument in writing consenting to a like waiver of such provision with respect to such Holder. Notwithstanding anything to the contrary in this Warrant, in the event that all or any part of this Warrant is Transferred to more than one Holder of record in accordance with Section 6, the consent of FTB (for so long as FTB is a Holder) and the Holders of record of a majority of Units then underlying all outstanding warrants derived from this Warrant shall be required to amend any provisions of such warrants, and any such amendment or waiver shall be binding on, and enforceable against, all such Holders. The failure of any party to enforce any of the provisions of this Warrant shall in no way be construed as a

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waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Warrant in accordance with its terms.

12. Notices. Any notice, request or other document required or permitted to be given or delivered to the Holder or the Company shall be given at the address or email address set forth on the signature pages to this Warrant. Each proper notice shall be effective upon any of the following: (a) personal delivery to the recipient, (b) when telecopied or emailed to the recipient if the telecopy is promptly confirmed by automated or telephone confirmation thereof or if the email is promptly confirmed by email or telephone confirmation thereof, or (c) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid).

13. Descriptive Headings; Governing Law; Selection of Forum; Waiver of Trial by Jury. The descriptive headings of the several paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, without reference to the conflicts of laws thereof to the extent such reference would direct a matter to another jurisdiction. Each of the Holder and the Company agrees that it shall bring any action, suit, demand or proceeding (including counterclaims) in respect of any claim arising out of or related to this Warrant, exclusively in the United States District Court for the Southern District of New York or any New York State court, in each case, sitting in New York County (the "Chosen Courts"), and solely in connection with claims arising under this Warrant (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action, suit, demand or proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over such party and (iv) agrees that service of process upon such party in any such action, suit, demand or proceeding shall be effective if notice is given in accordance with Section 12. Each of the Holder and the Company irrevocably waives any and all right to trial by jury in any action, suit, demand or proceeding (including counterclaims) arising out of or related to this Warrant.

14. Lost Warrant. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant (which evidence may include an affidavit of loss), and (a) in the case of any such loss, theft or destruction, the posting of a bond in an amount reasonably satisfactory to the Company or execution and delivery of an indemnity agreement in a form reasonably satisfactory to the Company and, (b) in the case of any

such mutilation, upon surrender and cancellation of such Warrant, the Company will make, execute and deliver a new Warrant in lieu of the lost, stolen, destroyed or mutilated Warrant.

15. HSR Filings. In the event that as a condition to or in connection with the exercise of this Warrant, the Company is required to make any filing pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as in effect from time to time, and the regulations promulgated thereunder, or any similar law, rule or regulation, the Holder shall reimburse the Company for all filing fees and actual and reasonable attorneys fees and other out of pocket expenses incurred in connection with such filing, and the Company's obligations hereunder with respect to issuing Warrant Units shall not be effective until any applicable waiting period has expired or consent has been obtained.

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IN WITNESS WHEREOF, the Company has executed this Warrant as of the Issue Date.

VANTIV HOLDING, LLC

By. /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Address for notice purposes:

c/oVantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

With a copy to:

Advent International Corporation
75 State Street
Boston, MA 02109
email: jwestra@adventinternational.com

Acknowledged and agreed as of the Issue Date:

HOLDER:

FIFTH THIRD BANK

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael
Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

Address for notice purposes:

38 Fountain Square Plaza
Cincinnati, OH 45263
email: paul.reynolds@53.com

Form of Subscription

To the Company:

The undersigned holder of the attached Warrant (the "Holder") hereby (*check all that apply*):

o irrevocably elects to purchase for cash Warrant Units for an aggregate Exercise Price of $, the payment of which amount the Holder is concurrently making to the Company (*check all that apply*) in cash , byo wire transfer , by certified checko or by any combination of theo foregoing ; and/oro

o irrevocably surrenders the right to purchase Warrant Units, and a proportionate part of the Warrant and the rights evidenced thereby, in exchange for that number of Warrant Units computed in accordance with the provisions of Section 2(b) of the Warrant; and

requests that such Warrant Units be held (and the related capital contribution be made) in the name of whose address is .

The Holder hereby represents (i) that it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Warrant Units; (ii) that it can bear the economic risk of its investment in the Warrant Units and can afford to lose its entire investment in the Warrant Units; (iii) that it has been furnished the materials relating to its investment in the Warrant Units which it has reasonably requested in connection with its investment; and (iv) that it is acquiring the Warrant Units for investment and not with a view toward, or for sale in connection with, any distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act") or any applicable state securities laws. The Holder agrees that the Warrant Units may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from the Securities Act and any applicable state securities laws.

The Holder (to the extent not already a party thereto) hereby joins each of the following agreements as if an original party thereto: (i) the Lock-Up Agreement by and among J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Credit Suisse Securities (USA) LLC, as representatives of the several underwriters listed in Schedule 1 to the Underwriting Agreement referenced therein, and the stockholders of Vantiv named therein, dated as of March 21, in the capacity of a "stockholder" thereunder, (ii) the Registration Rights Agreement in the capacity of a "Fifth Third Holder" thereunder and (iii) the Exchange Agreement by and among Vantiv, the Company, FTB, FTPS Partners, LLC and such other holders of Class B Units or Class C Non-Voting Units of the Company from time to time party thereto, as amended from time to time in accordance with its terms, in the capacity of a "Holding Unitholder" thereunder.

If the number of Warrant Units purchased is less than all of the Warrant Units evidenced by the Warrant, then the Holder requests that a new warrant representing the remaining Warrant Units subject to the Warrant be issued and delivered to the Holder.

All capitalized terms used but not defined herein shall have the meanings ascribed to those terms in the Warrant.

Dated: _____

_____
(*Signature*)

_____

_____
(*Address*)

Form of Assignment

FOR VALUE RECEIVED, the undersigned holder of the attached Warrant (the "Holder") hereby sells, assigns and transfers all of the rights of the Holder under that portion of the attached Warrant specified below unto the assignee(s) specified below:

Name of Assignee	Address	No. of Warrant Units Underlying the Warrant Subject to Transfer

Dated: _____

_____
(*Signature*)

_____

_____
(*Address*)

Exhibit 10.6

Execution Copy

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of March 21, 2012, and effective as of the Effective Date (as herein defined) by and among Vantiv, Inc., a Delaware corporation ("Vantiv"), Fifth Third Bank, a bank chartered under the laws of the State of Ohio ("Fifth Third Bank"), and FTPS Partners, LLC, a Delaware limited liability company ("FTPS" and, collectively with Fifth Third Bank, "Fifth Third").

WHEREAS, Fifth Third holds as of immediately prior to the Reorganization 48,933,183 Class B Units (the "Class B Units") of Vantiv Holding, LLC, a Delaware limited liability company ("Holding") and a warrant (as amended from time to time in accordance with its terms, and any new warrants issued for all or any part of such warrant, the "Warrant") which entitles its holder to acquire 1,221,516 Class C Non-Voting Units (the "Class C Units", and together with Class B Units, the "Put Units") of Holding;

WHEREAS, on March 21, 2012, the parties entered into that certain Second Amended and Restated Limited Liability Company Agreement of Holding, by and among Vantiv, Fifth Third Bank, FTPS, and Holding, dated the date hereof (as amended from time to time in accordance with its terms, the "Amended LLC Agreement"), agreeing to, among other things, modify the capital structure of Holding (the "Reorganization");

WHEREAS, in connection with the Reorganization, Fifth Third will receive the right to transfer, subject to certain conditions, a portion of its Put Units to Vantiv or Holding at specified times in exchange for cash (or, at Vantiv's option, Class A Common Stock, par value $0.00001 per share, of Vantiv, on a one-for-one basis) pursuant to the terms of a certain Exchange Agreement among Vantiv, Holding, Fifth Third Bank, FTPS and such other holders of Put Units from time to time party thereto (as amended from time to time in accordance with its terms, the "Exchange Agreement," and each exchange pursuant thereto, including in connection with the IPO, as described below, an "Exchange");

WHEREAS, Exchanges shall be effected pursuant to Section 2.1 of the Exchange Agreement via the transfer by a Put Holder (as defined herein) of Put Units to Vantiv or Holding in transactions that may result in the recognition of gain or loss for Federal Income Tax purposes by such Put Holder, as described herein;

WHEREAS, on November 9, 2011, Vantiv filed that certain Form S-1 Registration Statement under the Securities Act of 1933, as amended (the "Registration Statement") indicating its intention to offer a certain number of shares of its Class A Common Stock to the public in an initial public offering (the "IPO");

WHEREAS, in connection with the IPO and pursuant to the Exchange Agreement, Vantiv may purchase from Fifth Third a certain number of Class B Units,

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and such purchase may result in the recognition of gain or loss for Federal Income Tax purposes by Fifth Third;

WHEREAS, Holding currently has in effect, and intends to continue to have in effect, an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for each Taxable Year (as defined below) in which an Exchange occurs, which election is intended to result in an adjustment to Vantiv's share of the tax basis of the assets owned by Holding at the time of such Exchange (such assets and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset, the "Original Assets") by reason of the Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense and other Tax (as defined herein) items of: (i) Holding solely with respect to Vantiv may be affected by the Basis Adjustment (as defined herein) and (ii) Vantiv may be affected by the Imputed Interest (as defined herein); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Covered Taxes (as defined herein) of Vantiv.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accounting Firm" means, as of any time, the accounting firm that prepares the Federal income Tax Returns of Vantiv, so long as such firm is nationally recognized as being expert in Tax matters.

"Additional TRA" is defined in Section 3.01(b) of this Agreement.

"Advent Stockholders" means collectively, Advent International GPE VI Limited Partnership, GPE VI FT Co-Investment Limited Partnership, Advent International GPE VI-A Limited Partnership, Advent International GPE VI-B Limited Partnership, Advent International GPE VI-C Limited Partnership, Advent International GPE VI-D Limited Partnership, Advent International GPE VI-E Limited Partnership, Advent International GPE VI-F Limited Partnership, Advent International GPE VI-G Limited Partnership, Advent Partners GPE VI 2008 Limited Partnership, Advent Partners GPE VI 2009

Limited Partnership, Advent Partners GPE VI-A Limited Partnership, Gary Lee Patsley Retained Annuity Trust No.1, and Pamela H. Patsley Retained Annuity Trust No. 1.

"Agreed Rate" means for any day, a rate per annum equal to the Prime Rate in effect on such day plus 2% per annum.

"Agreement" is defined in the preamble.

"Amended LLC Agreement" is defined in the recitals.

"Applicable Treasury Rate" means a rate equal to the yield to maturity as of the date an Early Termination Notice is delivered of United States Treasury securities with a constant maturity (the "Applicable Maturity") (as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519)) equal to (a) if such Early Termination Notice is delivered prior to the fifth anniversary of the Closing Date, 10 years, (b) if such Early Termination Notice is delivered on or after the fifth anniversary of the Closing Date but prior to the fifteenth anniversary of the Closing Date, the number of years from the date such Early Termination Notice is delivered through the fifteenth anniversary of the Closing Date, or (c) if such Early Termination Notice is delivered on or after the fifteenth anniversary of the Closing Date, two years. If there are no United States Treasury securities with a constant maturity equal to the Applicable Maturity, the yield to maturity shall be interpolated from the United States Treasury securities with constant maturities that are most nearly longer than and shorter than the Applicable Maturity.

"Audit Committee" means the audit committee of Vantiv.

"Bankruptcy Code" means Title 11 of the United States Code.

"Basis Adjustment" means the increase or decrease in the tax basis of an Original Asset under Sections 732 or 1012 of the Code (in situations where, as a result of one or more Exchanges, Holding becomes an entity that is disregarded as separate from its owner for tax purposes), or Sections 743(b) and 754 of the Code (in situations where, following an Exchange, Holding remains in existence as an entity for tax purposes) and the comparable sections of U.S. state, local and foreign income and franchise Tax laws (as calculated under Section 2.01(a) of this Agreement) as a result of an Exchange. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing such Basis Adjustments. For the avoidance of doubt, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

"Board" means the board of directors of Vantiv.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which banking institutions in Ohio are required or authorized by law to close.

"Change Notice" is defined in Section 4.01 of this Agreement.

"Change of Control" has the same meaning as the term "Change of Control" as defined in the Loan Agreement.

"Class A Common Stock" means the issued and outstanding Class A Common Stock, par value $0.01 per share, of Vantiv.

"Class B Units" is defined in the recitals.

"Class C Units" is defined in the recitals.

"Code" is defined in the recitals.

"Covered Taxable Year" means any Taxable Year of Vantiv ending on or after the IPO Date and on or before the end of the first Taxable Year ending after all Put Units have been transferred to Vantiv and in which all related Tax benefits have either been utilized or have expired.

"Covered Tax Benefits" for any Covered Taxable Year means 85% of the Realized Tax Benefits (defined below).

"Covered Tax Detriments" for any Covered Taxable Year means 85% of the Realized Tax Detriment (defined below).

"Covered Taxes" means Federal Income Taxes and state, local and foreign income and franchise Taxes.

"Default Rate" means LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, local or foreign income or franchise Tax law, as applicable; provided, however that such term shall be deemed to include any settlement as to which Fifth Third has consented pursuant to Section 7.01.

"Draft Loan Agreement" is defined in Section 8.14 of this Agreement.

"Early Termination Notice" is defined in Section 5.02 of this Agreement.

"Early Termination Payment" is defined in Section 5.01(a) of this Agreement.

"Early Termination Rate" means the Applicable Treasury Rate.

"Effective Date" is defined in the Exchange Agreement.

"Excess Payment" is defined in Section 3.03(a) of this Agreement.

"Exchange" is defined in the recitals. For the avoidance of doubt, an Exchange includes (i) Exchanges effected pursuant to Section 2.1 of the Exchange Agreement via the transfer by a Put Holder of Put Units to Vantiv and (ii) Vantiv's purchase from Fifth Third of a certain number of Class B Units in connection with the IPO.

"Exchange Agreement" is defined in the recitals.

"Exchange Basis Schedule" is defined in Section 2.01(b) of this Agreement.

"Federal Income Tax" means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 1, 11, 55, 59A, and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

"Fifth Third" is defined in the preamble.

"Fifth Third Bank" is defined in the preamble.

"Fixed and Determinable Amount" is defined in Section 2.01(d) of this Agreement.

"FTPS" is defined in the preamble.

"Governmental Entity" means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

"Holding" is defined in the recitals.

"Hypothetical Tax Basis" means, with respect to any asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustment had been made.

"Hypothetical Tax Liability" means, with respect to any Covered Taxable Year, the liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) using the same methods, elections, conventions and similar practices used on Vantiv's and Holding's actual Tax Returns but using the Hypothetical Tax Basis instead of the tax basis of the Original Assets and excluding any deduction attributable to the Imputed Interest.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code (or any successor Federal Income Tax statute) and the similar section of the applicable state, local or foreign income or franchise Tax law with respect to Vantiv's payment obligations under this Agreement.

"IPO" is defined in the recitals.

"IPO Date" means March 27, 2012.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two calendar days prior to the first day of such month, on Reuters Screen LIBOR01 Page (or if such screen shall cease to be publicly available, as reported by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such month (or portion thereof).

"Loan Agreement" means that certain Loan Agreement among Vantiv, LLC, a Delaware limited liability company, as Borrower, Various Lenders and various other parties defined therein, dated as of March 27, 2012, as may be amended, modified, replaced or refinanced from time to time (unless otherwise indicated).

"Market Value" means the closing price of the Class A Common Stock on the applicable date of the Exchange on the national securities exchange or interdealer quotation system on which such Class A Common Stock are then traded or listed, as reported by the Wall Street Journal; provided that if the closing price is not reported by the Wall Street Journal for the applicable date of the Exchange, then the Market Value shall mean the closing price of the Class A Common Stock on the Business Day immediately preceding such date of Exchange on the national securities exchange or interdealer quotation system on which such Class A Common Stock are then traded or listed, as reported by the Wall Street Journal; provided further, that if the Class A Common Stock are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid for Class A Common Stock, or the fair market value of the other property delivered for Class A Common Stock, as determined by the Board in good faith.

"National Expert" is defined in Section 8.09 of this Agreement.

"NPC" means NPC Group, Inc., a Delaware corporation.

"NPC TRA" means that certain Tax Receivable Agreement, dated as of March 21, 2012 by and among Vantiv, Fifth Third Bank, a bank chartered under the laws of the State of Ohio, FTPS Partners, LLC, a Delaware limited liability company, Advent Stockholders, Advent International Corporation, a

Delaware Corporation and JPDN Enterprises, LLC, a Delaware limited liability company.

"Original Assets" is defined in the recitals.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Prime Rate" shall mean the rate of interest per annum announced from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective as of the opening of business on the date such change is announced as being effective. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available.

"Proceeding" is defined in Section 8.08 of this Agreement.

"Proposed Early Termination Payment" is defined in Section 5.02 of this Agreement.

"Put Holder" means (a) Fifth Third Bank, (b) FTPS, (c) any Person to whom Fifth Third Bank or FTPS has transferred a Put Unit in a Transfer permitted by the Amended LLC Agreement, and (d) any Person who acquires a Put Unit through valid exercise of the Warrant.

"Put Units" is defined in the recitals.

"Realized Tax Benefit" means, for a Covered Taxable Year, the excess, if any of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) for such Covered Taxable Year using a "with and without" methodology (for the avoidance of doubt, taking into account Section 8.10(c)). To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Benefit. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year using a "with and without" methodology (for the avoidance of doubt, taking into account Section 8.10(c)). To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Detriment. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Procedures" shall mean those procedures set forth in Section 8.09 of this Agreement.

"Registration Statement" is defined in the recitals.

"Reorganization" is defined in the recitals.

"Residual Tax Distribution Amount" means, for any taxable year, the aggregate amount of the Quarterly Distributions (as defined in the Amended LLC Agreement) made to Vantiv to date during such year less the amount reasonably expected to be necessary to pay Vantiv's tax liability in respect of its ownership interest in Holding to date for such year.

"Revised Schedule" is defined in Section 2.01(e).

"Revised Tax Schedule" is defined in Section 3.03(a).

"Scheduled Termination Date" shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice (or such other date mutually agreed to by the parties).

"Schedule" means any Exchange Basis Schedule or Tax Schedule.

"Senior Obligations" is defined in Section 6.01 of this Agreement.

"Short-fall" is defined in Section 3.03(a) of this Agreement.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

"Tax" or "Taxes" means (i) all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts, (ii) liability for the payment of any amount of the type described in the preceding clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (iii) liability for the payment of any amounts as a result of being party to any tax sharing agreement (other than this Agreement) or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amount described in the immediately preceding clauses (i) or (ii) (other than an obligation to indemnify under this Agreement).

"Tax Schedule" is defined in Section 2.01(c).

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or comparable section of state, local or foreign income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Taxing Authority" means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

"Tax Return" means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

"Vantiv" is defined in the preamble.

"Vantiv, LLC" means Vantiv, LLC, a Delaware limited liability company.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, Vantiv will have taxable income sufficient to fully use the deductions arising from any Basis Adjustment or Imputed Interest during such Taxable Year, (2) the Federal Income Tax rates and state, local and foreign income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by the Basis Adjustment or the Imputed Interest and available as of the date of the Early Termination Notice will be utilized by Vantiv on a pro rata basis from the Early Termination Date through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets will be disposed of on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date, provided, that in the event of a Change of Control, but only pursuant to the terms of Section 3.02 hereof, non-amortizable assets shall be deemed disposed of at the earlier of (i) the time of sale of the relevant asset or (ii) as generally provided in this Valuation Assumption (4), and (5) if, at the Early Termination Date, there are Put Units that have not been Exchanged, Section 2.01(a) shall be read to include the Market Value of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

"Vantiv Payment" is defined in Section 6.01 of this Agreement.

"Warrant" is defined in the recitals.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT OR REALIZED TAX DETRIMENT

SECTION 2.01.

(a) Basis Adjustment. Vantiv and Holding, on the one hand, and Fifth Third, on the other hand, acknowledge that, as a result of an Exchange, Vantiv's basis in the applicable Original Assets shall be increased by the excess, if any, of (i) the sum of (x) the Market Value of the Class A Common Stock, cash or other consideration transferred to Fifth Third pursuant to the Exchange as payment for the exchanged Put Units, plus (y) the amount of payments made pursuant to this Agreement with respect to such Exchange plus (z) the amount of debt allocated to the Put Units acquired pursuant to such Exchange over (ii) Vantiv's share of the basis of the Original Assets immediately after the Exchange attributable to the Put Units exchanged, determined as if (x) Holding remains in existence as an entity for tax purposes, and (y) Holding has not made the election provided by Section 754 of the Code. For the avoidance of doubt, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

(b) Exchange Basis Schedule. Within 60 calendar days after the filing of the U.S. Federal income Tax Return of Vantiv for a Covered Taxable Year, Vantiv shall deliver to Fifth Third a schedule substantially in the form of Exhibit A attached hereto (the "Exchange Basis Schedule") that shows, in reasonable detail, for purposes of Taxes, (i) the actual unadjusted tax basis of the Original Assets as of each applicable date of Exchange, (ii) the Basis Adjustment with respect to the Original Assets as a result of the Exchanges effected in such Taxable Year, calculated in the aggregate, (iii) the period or periods, if any, over which the Original Assets are amortizable and/or depreciable and (iv) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable (which, for non-amortizable assets shall be based on the Valuation Assumptions).

(c) Tax Schedule. Within 45 calendar days after the filing of the U.S. Federal income Tax Return of Vantiv for a Covered Taxable Year, but not later than November 1st of the year immediately following such Covered Taxable Year, Vantiv shall provide to Fifth Third a schedule substantially in the form of Exhibit B attached hereto (the "Tax Schedule") showing, in reasonable detail, the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year.

(d) Procedure. Each time Vantiv delivers to Fifth Third an applicable Schedule under this Agreement, including any Revised Schedule delivered pursuant to Section 2.01(e), Vantiv shall also (i) deliver work papers providing reasonable detail regarding the computation of such items and (ii) allow Fifth Third reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and its Subsidiaries in connection with its review of the applicable Schedule and workpapers. Subject to the other provisions of this Agreement, the items reflected on a Schedule shall become final 30 calendar days after delivery of such Schedule to Fifth Third unless Fifth Third, during such 30 calendar days period, provides Vantiv with written

notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, Vantiv and Fifth Third shall employ the Reconciliation Procedures; provided that, if the

issues raised in such notice are not resolved by December 15th of the year immediately following the relevant Covered Taxable Year, then the amount proposed by Vantiv shall be considered fixed and determinable (the "Fixed and Determinable Amount").

(e) Revised Schedule. Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any), the Tax Benefit Payment (if any) for a Covered Taxable Year and items with respect to an Exchange Basis Schedule may have become final under Section 2.01(d), such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) material inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a material change attributable to a carryback or carryforward of a loss or other tax item, (iv) a material change attributable to an amended Tax Return filed for such Covered Taxable Year or (v) to comply with the expert's determination under the Reconciliation Procedures (such Schedules, a "Revised Schedule").

(f) Applicable Principles. It is the intention of the parties for Vantiv to pay Fifth Third 85% of the additional Covered Taxes that Vantiv would have been required to pay on Tax Returns that have actually been filed but for (i) the difference between the tax basis in the Original Assets and the Hypothetical Tax Basis and (ii) any deduction attributable to the Imputed Interest, and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any tax item shall be considered to be subject to the rules of the Code (or any successor Federal Income Tax statute) and the Treasury Regulations or the appropriate provisions of state, local and foreign income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Payments.

(a) Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(d), or, at Vantiv's option, on January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th), Vantiv shall pay to Fifth Third an amount equal to the Tax Benefit Payment (determined in accordance with Section 3.01(b)); provided, however, that if the Tax Schedule for any Covered Taxable Year has not become final by December 15th of the year immediately following the relevant Covered Taxable Year, Vantiv shall pay to Fifth Third the Fixed and Determinable Amount by January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th). If a payment is made

prior to the Tax Schedule for any Covered Taxable Year becoming finalized pursuant to the immediately preceding sentence, within 3 Business Days of finalization of such Tax Schedule Vantiv shall pay to Fifth Third the excess, if any, of the Tax Benefit Payment indicated on such final Tax Schedule over the Fixed and Determinable Amount. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank accounts of Fifth Third previously designated by such parties to Vantiv.

(b) A "Tax Benefit Payment" shall equal, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by:

(1) the interest calculated at the Agreed Rate from the due date (without extensions) for filing the Federal income Tax Return with respect to Covered Taxes for such Covered Taxable Year) until the Payment Date (for the avoidance of doubt, such interest shall be treated as additional consideration for the Exchange); and

(2) any increase in the Covered Tax Benefit or reduction in the Covered Tax Detriment that has become final under Section 2.01(d);

and decreased, but without duplication of amount reimbursed pursuant to Section 3.03, by:

(3) any Covered Tax Detriment for a previous Covered Taxable Year; and

(4) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(d);

provided, however, that (i) the amounts described in Section 3.01(b)(2), (3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts that were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year, (ii) the amounts described in Section 3.01(b)(3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent such amounts actually reduced (but not below zero) the Tax Benefit Payment actually made by Vantiv for a previously Covered Taxable Year and (iii) for the avoidance of doubt, Fifth Third shall not be obligated to return any portion of any previously made Tax Benefit Payment; and provided further that in calculating the Tax Benefit Payment if, for any Covered Taxable Year, Vantiv is a party to any other agreement (other than the NPC TRA in any Covered Taxable Year when NPC does not file a consolidated Tax Return with Vantiv) pursuant to which Vantiv is obligated to make payments to another party to such agreement the amount of which is determined based on certain Tax benefits available to Vantiv (an "Additional TRA"), the amount of

the Realized Tax Benefit under this Agreement shall equal the Pro-Rata Realized Tax Benefit. For purposes of this paragraph:

"Hypothetical Additional TRA Tax Benefits" shall mean the aggregate amount of relevant Tax benefits calculated under each Additional TRA for purposes of determining amounts owed under such agreements and calculated, in each case, without regard to the existence of this Agreement or any other Additional TRA;

"Hypothetical Realized Tax Benefits" shall mean the Realized Tax Benefits under this Agreement calculated without regard to the existence of tax benefits covered under any Additional TRA;

"Pro-Rata Realized Tax Benefit" shall mean the product of (i) the aggregate amount of relevant Tax benefits calculated under this Agreement and all other Additional TRAs for purposes of determining amounts owed under such agreements but not in excess of the amount of such benefit actually realized by Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) multiplied by (ii) the TRA Ratio; and

"TRA Ratio" shall mean a fraction, the numerator of which is the Hypothetical Realized Tax Benefits and the denominator of which is the sum of the Hypothetical Realized Tax Benefits and the Hypothetical Additional TRA Tax Benefits.

SECTION 3.02. Change of Control. Notwithstanding Section 3.01, in the event of a Change of Control, if Vantiv had an obligation to make payments pursuant to Section 3.01(a) of this Agreement in either of the two Taxable Years immediately preceding to the Change of Control, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to Put Units that were exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by using Valuation Assumptions (1), (3), and (4), substituting in each case the terms "the date on which a Change of Control becomes effective" for "Early Termination Date".

SECTION 3.03. Increase or Decrease in Future Payments.

(a) In the event that a Tax Schedule is revised pursuant to Section 2.01(e) (a "Revised Tax Schedule") for any Covered Taxable Year reflecting a decrease in the Realized Tax Benefit for such year (including, without limitation, by reason of net operating loss carryovers or carrybacks) and payments have previously been made based on the higher Realized Tax Benefit (either such excess, an "Excess Payment"), future payments, if any, to be made under Section 3.01 shall be reduced by the amount of the Excess Payment until such Excess Payment has effectively been repaid. For the avoidance of doubt, if future payments are insufficient to repay any Excess Payment (a "Short-fall"), Fifth Third shall have no obligation to repay to Vantiv any such Short-fall.

(b) Within 3 Business Days of the delivery of a Revised Tax Schedule to Fifth Third for any Covered Taxable Year, the Company shall pay to Fifth Third an amount equal to the excess, if any, of (x) the amount such person is entitled to receive under this Agreement in respect of the relevant Covered Taxable Year (based on such Amended Tax Benefit Schedule) over (y) the cumulative amount the person actually received in respect of such Covered Taxable Year pursuant to this Agreement.

SECTION 3.04. No Duplicative Payments. No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

SECTION 4.01. Change Notices. If Vantiv, Holding, or any of their respective Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of any Exchange (a "Change Notice"), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the taxable year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments Vantiv will be required to pay to Fifth Third with respect to Covered Taxable Years after and including the taxable year in which the Change Notice is received, prompt written notice shall be given to Fifth Third.

ARTICLE V

TERMINATION

SECTION 5.01. Early Termination and Breach of Agreement.

(a) Vantiv may terminate this Agreement with the approval by a majority of the directors of Vantiv by paying to Fifth Third an agreed value of payments remaining to be made under this Agreement (the "Early Termination Payment") as of the date of the Early Termination Notice (as defined below). The Early Termination Payment as of the date of an Early Termination Notice (as defined below) shall equal the present value, discounted at the Early Termination Rate, of all Tax Benefit Payments that would be required to be paid by Vantiv to Fifth Third during the period from the date of the Early Termination Notice through the Scheduled Termination Date (taking into account the impact of the Early Termination Payment) assuming the Valuation Assumptions are applied. Upon payment of the Early Termination Payment by Vantiv, Vantiv shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by Vantiv and Fifth Third as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the

extent that the amount described in clause (a) or (b) is included in the Early Termination Payment).

(b) In the event that Vantiv materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any material payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but shall not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by Vantiv and Fifth Third as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that Vantiv breaches this Agreement, Fifth Third shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. In the case of a breach of a material obligation other than an obligation to make a payment, Vantiv will not be considered to have breached such obligation for purposes of this Section 5.01(b) until Vantiv shall have been provided a reasonable opportunity to cure such breach (if capable of cure) and shall have failed to cure such breach.

(c) Vantiv, Holding and Fifth Third hereby acknowledge that, as of the date of this Agreement, the aggregate value of the Tax Benefit Payments cannot reasonably be ascertained for Federal Income Tax or other applicable Tax purposes.

SECTION 5.02. Early Termination Notice. If Vantiv chooses to request early termination under Section 5.01 above, Vantiv shall deliver to Fifth Third a notice (the "Early Termination Notice") specifying Vantiv's intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the "Proposed Early Termination Payment"). At the time Vantiv delivers the Early Termination Notice to Fifth Third, Vantiv shall (a) deliver to Fifth Third schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and a letter from a nationally recognized accounting firm supporting such calculation and (b) allow Fifth Third reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and its Subsidiaries and such accounting firm (and the Accounting Firm) in connection with its review of such calculation. Within 30 calendar days after receiving such calculation, Fifth Third shall notify Vantiv whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall become final and binding on the parties if Fifth Third agrees in writing to the value of the Proposed Early Termination

Payment within such 30 day period (or such shorter period as may be mutually agreed in writing by the parties). If Fifth Third objects, and Fifth Third and Vantiv, for any reason, cannot agree upon the value of the Early Termination Payment within 30 calendar days following Vantiv's receipt of Fifth Third's objection, Vantiv and Fifth Third shall employ the Reconciliation Procedures as described in Section 8.09 of this Agreement. For the avoidance of doubt, Vantiv shall have no obligation to request early termination under Section 5.01.

SECTION 5.03. Payment upon Early Termination. Within 10 calendar days of an agreement between Fifth Third and Vantiv as to the value of the Early Termination Payment, Vantiv shall pay to Fifth Third an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by Fifth Third.

SECTION 5.04. No Other Right of Early Termination. For the avoidance of doubt, Fifth Third shall not be entitled to cause an early termination of this Agreement.

ARTICLE VI

SUBORDINATION AND LATE PAYMENTS

SECTION 6.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by Vantiv to Fifth Third under this Agreement (a "Vantiv Payment") shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of Vantiv ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of Vantiv that are not Senior Obligations. For the avoidance of doubt, no Tax Benefit Payment or Early Termination Payment in excess of the Residual Tax Distribution Amount shall be made by Vantiv to Fifth Third if a distribution by Holding to Vantiv in connection with such payment would be prohibited under Section 6.18(k) of the Loan Agreement. For the further avoidance of doubt, any payment not made due to the preceding sentence shall not be deemed a breach under Section 5.01(b) of this Agreement unless and until such payment remains unpaid three months after the earliest of (a) the date the Event of Default (as such term is defined in the Loan Agreement and used in Section 6.18(k) of the Loan Agreement) has been waived in accordance with the terms of the Loan Agreement and the borrower is otherwise in pro forma compliance with the covenants set forth in Section 6.22 of the Loan Agreement, (b) the Termination Date (as defined in the Loan Agreement) has occurred, or (c) if payment was prohibited because of the Pro Forma Basis (as defined in the Loan Agreement) covenant, the date such covenants in Section 6.22 of the Loan Agreement are complied with so long as no other Event of Default exists.

SECTION 6.02. Late Payments by Vantiv. The amount of all or any portion of a Vantiv Payment not made to Fifth Third when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Vantiv Payment was due and payable.

ARTICLE VII

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 7.01. Fifth Third Participation in Vantiv Tax Matters. Except as otherwise provided herein, Vantiv shall have full responsibility for, and sole discretion over, all Tax matters concerning Vantiv, Holding and their respective Subsidiaries, including, without limitation, the preparation, filing

or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, Vantiv shall notify Fifth Third of, and keep Fifth Third reasonably informed with respect to, and Fifth Third shall have the right to participate in (at its own expense) and monitor (but, for the avoidance of doubt, not to control) the portion of any audit of Vantiv, Holding and their respective Subsidiaries, as applicable, by a Taxing Authority the outcome of which is reasonably expected to affect Fifth Third's rights under this Agreement. Vantiv shall provide to Fifth Third reasonable opportunity to provide information and other input to Vantiv and its advisors concerning the conduct of any such portion of such audits.

SECTION 7.02. Consistency. Except upon the advice of a nationally recognized accounting firm, and except for items that are explicitly described as "deemed" or in similar manner by the terms of this Agreement, Fifth Third and Vantiv, on their own behalf and on behalf of each of their respective affiliates, agree to report and cause to be reported for all purposes, including federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by Vantiv in any Schedule required to be provided by or on behalf of Vantiv under this Agreement. Any dispute concerning the Accounting Firm's advice shall be subject to the terms of Section 8.09.

SECTION 7.03. Cooperation. Fifth Third shall (and shall cause its affiliates to) (a) furnish to Vantiv in a timely manner such information, documents and other materials as Vantiv may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make its employees available to Vantiv and its representatives to provide explanations of documents and materials and such other information as Vantiv or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 8.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A, or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments. Fifth Third may not assign this Agreement to any person without the prior written consent of Vantiv and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, Fifth Third may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness; provided further, however, that Fifth Third may, without the prior written consent of Vantiv, assign its rights to any of a) a wholly owned Subsidiary of Fifth Third, b) an entity taxed as a partnership, disregarded entity, grantor trust or other flow-through entity for Federal Income Tax purposes that is controlled by Fifth Third, or c) any Person to which Fifth Third transfers the Warrant (but only with respect to the Put Units associated with the Warrant). Vantiv may not assign any of their rights, interests or entitlements under this Agreement without the consent of Fifth Third, not to be unreasonably withheld or delayed; provided, however, that Vantiv may assign its rights to a wholly-owned subsidiary of Vantiv without the prior written consent of Fifth Third; provided, further, however, that no such assignment shall relieve Fifth Third or Vantiv of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of Vantiv. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of Vantiv, provided, however, that Section 6.01 of this Agreement shall not be amended, changed or modified in such a manner that is materially adverse to the interests of the Lenders (as such term is defined in the Loan Agreement), each of which shall be a third party beneficiary of this Agreement solely for purposes of this last sentence in Section 8.06.

SECTION 8.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers. With respect to any suit, action or proceeding relating to this Agreement (collectively, a "Proceeding"), each party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Section 8.01 herein; provided, however, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation. In the event that Vantiv and Fifth Third are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee (the "National Expert"). Any costs of the National Expert shall be borne equally by Vantiv and Fifth Third. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by Vantiv and such Tax Return shall be filed as prepared by Vantiv, subject to adjustment or amendment upon resolution. The determinations of the National Expert pursuant to this Section 8.09 shall be binding on Vantiv, Holding, Fifth Third and their respective Subsidiaries absent manifest error.

SECTION 8.10. Admission of Vantiv into a Consolidated Group; Transfers of Corporate Assets.

(a) If Vantiv becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state, local or foreign law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Vantiv Payment hereunder transfers one or more assets to a corporation, other than a corporation that is an Affiliate (as such term is defined in the Exchange Agreement) of the transferor, with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Vantiv Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit or Realized Tax Detriment of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the fair market value of the money or other property received for the transferred asset, plus without duplication (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

(c) If any entity that is obligated to make a Vantiv Payment hereunder transfers one or more assets to a corporation that is an Affiliate (as such term is defined in the Exchange Agreement) of the transferor with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Vantiv Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having retained and not transferred such asset.

SECTION 8.11. Partnership Agreement. This Agreement shall be treated as part of the partnership agreement of Holding as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

SECTION 8.12. Withholding. Vantiv shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as Vantiv is required to deduct and withhold with respect to the making of such payment under the Code, the Treasury Regulations, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by Vantiv, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Fifth Third.

SECTION 8.13. No More Favorable Terms. No Additional TRA shall provide terms that are more favorable to the person or its affiliates that is a party to such Additional TRA than those provided to Fifth Third under this Agreement. In the event that an Additional TRA contains, or is amended to contain, terms that are more favorable to such person than those available to Fifth Third under this Agreement, Vantiv shall offer to amend this Agreement in order to make such more favorable terms available to Fifth Third.

SECTION 8.14. Credit Agreement. Vantiv will not cause or permit (i) any changes to the form of the Loan Agreement attached hereto as Exhibit C ("Draft Loan Agreement"), and/or (ii) any amendment to the Loan Agreement, in either case if such change or amendment relates to payments in connection with either Quarterly Distributions or Tax Receivable Agreements (as such terms are defined in the Draft Loan Agreement) and would be adverse to the rights of Fifth Third under this Agreement without the consent of Fifth Third. For the avoidance of doubt, the Draft Loan Agreement shall be treated as binding and in full effect solely for purposes of determining pursuant to the preceding sentence whether a change to such agreement would be adverse to the rights of Fifth Third under this Agreement.

IN WITNESS WHEREOF, Vantiv and Fifth Third have duly executed this Agreement as of the date first written above.

Vantiv, Inc.

By: /s/ Charles D. Drucker

Name: Charles D. Drucker
Title: President and Chief Executive Officer

Address: Vantiv, Inc
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

Fifth Third Bank

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael
Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

Address: Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Paul Reynolds

FTPS Partners, LLC

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: Executive Vice President

Address: FTPS Partners, LLC
c/o Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Paul Reynolds

SCHEDULE A

Notices

If to Vantiv:	Vantiv, Inc. 8500 Governor's Hill Drive Symmes Township, Ohio 45249 Attention: General Counsel
With a copy to:	Weil, Gotshal & Manges LLP 100 Federal Street, 34th Floor Boston, Massachusetts 02110 Facsimile No.: (617) 772-8333 Attention: Marilyn French, Esq.
If to Fifth Third Bank or FTPS Partners LLC	Fifth Third Bank 38 Fountain Square Plaza Cincinnati, OH 45263 Facsimile No.: (513) 534-6757 Email: paul.reynolds@53.com Attention: Paul Reynolds
With a copy to:	Sullivan & Cromwell LLP 125 Broad Street New York, New York 10004 Facsimile No.: (212) 558- 3588 Email: korrya@sullcrom.com and gladina@sullcrom.com Attention: Alexandra D. Korry, Esq. and Andrew R. Gladin, Esq.

Exhibit A

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
[Exchange Date] Exchange Basis Schedule
[Partner A]

	Unadjusted Basis		Basis Adjustment	
Original Assets	**Unadjusted Basis**	**Recovery Period**	**Basis Adjustment**	**Recovery Period**
Other Property	[ ]	[ ]	[ ]	[ ]
NPC Stock	[ ]	[ ]	[ ]	[ ]
Depreciable Assets	[ ]	[ ]	[ ]	[ ]
Intangible Assets	[ ]	[ ]	[ ]	[ ]
Total Original Assets	**[ ]**		**[ ]**	

Exhibit B

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
[Year] Tax Schedule
[Partner A]

	Actual	Proforma
	Per [Year] Tax Returns	**Without Basis Adjustment and Imputed Interest**
Taxable Income	[ ]	[ ]
	[ ]	[ ]
Tax Liability	[ ]	[ ]
Foreign	[ ]	[ ]
Federal	[ ]	[ ]
State & Local (net of Credit)	[ ]	[ ]
Total Tax Liability	**[ ]**	**[ ]**
Realized Tax Benefit (Detriment)		[ ]
Covered Percentage of Realized Tax Benefit (Detriment)		85%
Covered Tax Benefit (Detriment)		**[ ]**
Projected Interest at Agreed Rate through [Payment Date]		[ ]
Total Tax Benefit Payment Due		**[ ]**

Exhibit C -Draft Loan Agreement

Exhibit 10.7

Execution Copy

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of March 21, 2012, and effective as of the Effective Date (as herein defined) by and among Vantiv, Inc., a Delaware corporation ("Vantiv"), Advent Stockholders ("Advent"), and Advent International Corporation, a Delaware corporation ("AIC").

WHEREAS, Advent holds 100% of Vantiv's Class A Common Stock;

WHEREAS, on or about June 30, 2009, Vantiv, which was then owned by Advent, purchased 50.93% of the units (the "Class A Units", such purchase, the "Acquisition") of Vantiv Holding, LLC, a Delaware limited liability company ("Holding") from Fifth Third Bank, a bank chartered under the Laws of the State of Ohio;

WHEREAS, Holding had in effect at the time of the Acquisition an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), which election resulted in an adjustment to Vantiv's share of the tax basis of the assets owned by Holding at the time of such Acquisition (such assets and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset, the "Original Assets") by reason of the Acquisition and the receipt of payments under this Agreement;

WHEREAS, in preparation for the initial public offering of shares of Vantiv (the "IPO"), Vantiv and Holding are undergoing a recapitalization pursuant to which, among other things, Vantiv will amend and restate its certificate of incorporation to authorize two classes of common stock;

WHEREAS, the income, gain, loss, expense and other Tax (as defined herein) items of Holding solely with respect to Vantiv may be affected by the Basis Adjustment (as defined herein); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment on the actual liability for Covered Taxes (as defined herein) of Vantiv.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accounting Firm" means, as of any time, the accounting firm that prepares the Federal income Tax Returns of Vantiv, so long as such firm is nationally recognized as being expert in Tax matters.

"Acquisition" is defined in the recital.

"Acquisition Basis Schedule" is a schedule substantially in the form of Exhibit A attached hereto.

"Additional TRA" is defined in the preamble.

"Advent" is defined in the preamble.

"Advent Stockholders" means collectively, Advent International GPE VI Limited Partnership, GPE VI FT Co-Investment Limited Partnership, Advent International GPE VI-A Limited Partnership, Advent International GPE VI-B Limited Partnership, Advent International GPE VI-C Limited Partnership, Advent International GPE VI-D Limited Partnership, Advent International GPE VI-E Limited Partnership, Advent International GPE VI-F Limited Partnership, Advent International GPE VI-G Limited Partnership, Advent Partners GPE VI 2008 Limited Partnership, Advent Partners GPE VI 2009 Limited Partnership, Advent Partners GPE VI-A Limited Partnership, Gary Lee Patsley Retained Annuity Trust No.1, and Pamela H. Patsley Retained Annuity Trust No. 1.

"Agreed Rate" means for any day, a rate per annum equal to the Prime Rate in effect on such day plus 2% per annum.

"Agreement" is defined in the preamble.

"AIC" is defined in the preamble.

"Amended LLC Agreement" means that certain Second Amended and Restated Limited Liability Company Agreement of Holding, by and among Vantiv, Fifth Third Bank, a bank chartered under the laws of the State of Ohio ("Fifth Third Bank"), FTPS Partners, LLC, a Delaware limited liability company ("FTPS"), and Holding, dated the date hereof, as amended from time to time in accordance with its terms.

"Applicable Treasury Rate" means a rate equal to the yield to maturity as of the date an Early Termination Notice is delivered of United States Treasury securities with a constant maturity (the "Applicable Maturity") (as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519)) equal to (a) if such Early Termination Notice is delivered prior to the fifth anniversary of the Closing Date, 10 years, (b) if such Early Termination Notice is delivered on or after the fifth anniversary of the Closing Date but prior to the fifteenth anniversary of the Closing Date, the number of years from the

date such Early Termination Notice is delivered through the fifteenth anniversary of the Closing Date, or (c) if such Early Termination Notice is delivered on or after the fifteenth anniversary of the Closing Date, two years. If there are no United

States Treasury securities with a constant maturity equal to the Applicable Maturity, the yield to maturity shall be interpolated from the United States Treasury securities with constant maturities that are most nearly longer than and shorter than the Applicable Maturity.

"Audit Committee" means the audit committee of Vantiv.

"Bankruptcy Code" means Title 11 of the United States Code.

"Basis Adjustment" means the increase or decrease in the tax basis of an Original Asset under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state, local and foreign income and franchise Tax laws (as calculated under Section 2.01(a) of this Agreement) as a result of the Acquisition. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing such Basis Adjustments.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which banking institutions in Ohio are required or authorized by law to close.

"Change Notice" is defined in Section 4.01 of this Agreement.

"Change of Control" has the same meaning as the term "Change of Control" as defined in the Loan Agreement.

"Class A Common Stock" means the issued and outstanding Class A Common Stock, par value $0.01 per share, of Vantiv.

"Class A Units" is defined in the recitals.

"Code" is defined in the recitals.

"Covered Taxable Year" means any Taxable Year of Vantiv ending on or after the IPO Date and on or before the end of the first Taxable Year ending after all related Tax benefits from the Acquisition have either been utilized or have expired.

"Covered Tax Benefits" for any Covered Taxable Year means 85% of the Realized Tax Benefits (defined below).

"Covered Tax Detriments" for any Covered Taxable Year means 85% of the Realized Tax Detriment (defined below).

"Covered Taxes" means Federal Income Taxes and state, local and foreign income and franchise Taxes.

"Default Rate" means LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, local or foreign income or franchise Tax law, as applicable; provided, however that such term shall be deemed to include any settlement as to which AIC has consented pursuant to Section 7.01.

"Draft Loan Agreement" is defined in Section 8.14 of this Agreement.

"Early Termination Notice" is defined in Section 5.02 of this Agreement.

"Early Termination Payment" is defined in Section 5.01(a) of this Agreement.

"Early Termination Rate" means the Applicable Treasury Rate.

"Effective Date" is defined in that certain Exchange Agreement among Vantiv, Holding, Fifth Third Bank, a bank chartered under the laws of the State of Ohio, FTPS Partners, LLC, a Delaware limited liability company, and such others from time to time party thereto (as amended from time to time in accordance with its terms) dated as of the date hereof.

"Excess Payment" is defined in Section 3.03(a) of this Agreement.

"Federal Income Tax" means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 1, 11, 55, 59A, and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

"Fixed and Determinable Amount" is defined in Section 2.01(d) of this Agreement.

"Governmental Entity" means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

"Holding" is defined in the recitals.

"Hypothetical Tax Basis" means, with respect to any asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustment had been made.

"Hypothetical Tax Liability" means, with respect to any Covered Taxable Year, the liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) using the same methods, elections, conventions and similar practices used on Vantiv's and Holding's actual Tax Returns but using the Hypothetical Tax Basis instead of the tax basis of the Original Assets.

"IPO" is defined in the recitals.

"IPO Date" means March 27, 2012.

"IRS" means the U.S. Internal Revenue Service.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two calendar days prior to the first day of such month, on Reuters Screen LIBOR01 Page (or if such screen shall cease to be publicly available, as reported by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such month (or portion thereof).

"Loan Agreement" means that certain Loan Agreement among Vantiv, LLC, a Delaware limited liability company, as Borrower, Various Lenders and various other parties defined therein, dated as of March 27, 2012, as may be amended, modified, replaced or refinanced from time to time (unless otherwise indicated).

"National Expert" is defined in Section 8.09 of this Agreement.

"NPC" means NPC Group, Inc., a Delaware corporation.

"NPC TRA" means that certain Tax Receivable Agreement, dated as of March 21, 2012 by and among Vantiv, Fifth Third Bank, a bank chartered under the laws of the State of Ohio, FTPS Partners, LLC, a Delaware limited liability company, Advent, AIC and JPDN Enterprises LLC, a Delaware limited liability company.

"Original Assets" is defined in the recitals.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Prime Rate" shall mean the rate of interest per annum announced from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective as of the opening of business on the date such change is announced as being effective. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available.

"Proceeding" is defined in Section 8.08 of this Agreement.

"Proposed Early Termination Payment" is defined in Section 5.02 of this Agreement.

"Purchase Consideration" is defined in the Master Investment Agreement dated as of March 27, 2009, as amended June 30, 2009, by and among Vantiv, FTB, Holding, Fifth Third Financial Corporation, an Ohio corporation, and Vantiv, LLC.

"Realized Tax Benefit" means, for a Covered Taxable Year, the excess, if any of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) for such Covered Taxable Year using a "with and without" methodology (for the avoidance of doubt, taking into account Section 8.10(c)). To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Benefit. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year using a "with and without" methodology (for the avoidance of doubt, taking into account Section 8.10(c)). To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Detriment. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Procedures" shall mean those procedures set forth in Section 8.09 of this Agreement.

"Residual Tax Distribution Amount" means, for any taxable year, the aggregate amount of the Quarterly Distributions (as defined in the Amended LLC Agreement) made to Vantiv to date during such year less the amount reasonably expected to be necessary to pay Vantiv's tax liability in respect of its ownership interest in Holding to date for such year.

"Revised Schedule" is defined in Section 2.01(e).

"Revised Tax Schedule" is defined in Section 3.03(a).

"Scheduled Termination Date" shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice (or such other date mutually agreed to by the parties).

"Schedule" means any Tax Schedule.

"Senior Obligations" is defined in Section 6.01 of this Agreement.

"Short-fall" is defined in Section 3.03(a) of this Agreement.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

"Tax" or "Taxes" means (i) all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts, (ii) liability for the payment of any amount of the type described in the preceding clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (iii) liability for the payment of any amounts as a result of being party to any tax sharing agreement (other than this Agreement) or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amount described in the immediately preceding clauses (i) or (ii) (other than an obligation to indemnify under this Agreement).

"Tax Schedule" is defined in Section 2.01(c).

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or comparable section of state, local or foreign income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Taxing Authority" means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

"Tax Return" means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

"Vantiv" is defined in the preamble.

"Vantiv, LLC" means Vantiv, LLC, a Delaware limited liability company.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, Vantiv will have taxable income sufficient to fully use the deductions arising from any Basis Adjustment during such Taxable Year, (2) the Federal Income Tax rates and state, local and foreign income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect

on the Early Termination Date, (3) any loss carryovers generated by the Basis Adjustment and available as of the date of the Early Termination Notice will be utilized by Vantiv on a pro rata basis from the Early Termination Date through the scheduled expiration date of such loss carryovers, and (4) any non-amortizable assets will be disposed of on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date, provided, that in the event of a Change of Control, but only pursuant to the terms of Section 3.02 hereof, non-amortizable assets shall be deemed disposed of at the earlier of (i) the time of sale of the relevant asset or (ii) as generally provided in this Valuation Assumption (4).

"Vantiv Payment" is defined in Section 6.01 of this Agreement.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT OR REALIZED TAX DETRIMENT

SECTION 2.01.

(a) Basis Adjustment. Vantiv and Holding, on the one hand, and Advent, on the other hand, acknowledge that, as a result of the Acquisition, Vantiv's basis in the applicable Original Assets was increased by the excess, if any, of (i) the sum of (x) the Purchase Consideration allocated to the Original Assets pursuant to the Acquisition as the Acquisition Basis Schedule, plus (y) the amount of debt allocated to the Class A Units acquired pursuant to the Acquisition over (ii) Vantiv's share of the basis of the Original Assets immediately after the Acquisition attributable to the Class A Units purchased pursuant to the Acquisition, determined as if Holding had not made the election provided by Section 754 of the Code.

(b) Reserved.

(c) Tax Schedule. Within 45 calendar days after the filing of the U.S. Federal income Tax Return of Vantiv for a Covered Taxable Year, but not later than November 1st of the year immediately following such Covered Taxable Year, Vantiv shall provide to AIC a schedule substantially in the form of Exhibit B attached hereto (the "Tax Schedule") showing, in reasonable detail, the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year.

(d) Procedure. Each time Vantiv delivers to AIC an applicable Schedule under this Agreement, including any Revised Schedule delivered pursuant to Section 2.01(e), Vantiv shall also (i) deliver work papers providing reasonable detail regarding the computation of such items and (ii) allow AIC reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and its Subsidiaries

in connection with its review of the applicable Schedule and workpapers. Subject to the other provisions of this Agreement, the items reflected on a Schedule shall become final 30 calendar days after delivery of such Schedule to AIC unless AIC, during such 30 calendar days period, provides Vantiv with written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, Vantiv and AIC shall employ the Reconciliation Procedures; provided that, if the issues raised in such notice are not resolved by December 15th of the year immediately following the relevant Covered Taxable Year, then the amount proposed by Vantiv shall be considered fixed and determinable (the "Fixed and Determinable Amount").

(e) Revised Schedule. Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any), the Tax Benefit Payment (if any) for a Covered Taxable Year and items with respect to an Acquisition Basis Schedule may have become final under Section 2.01(d), such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) material inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a material change attributable to a carryback or carryforward of a loss or other tax item, (iv) a material change attributable to an amended Tax Return filed for such Covered Taxable Year or (v) to comply with the expert's determination under the Reconciliation Procedures (such Schedules, a "Revised Schedule").

(f) Applicable Principles. It is the intention of the parties for Vantiv to pay Advent 85% of the additional Covered Taxes that Vantiv would have been required to pay on Tax Returns that have actually been filed but for the difference between the tax basis in the Original Assets and the Hypothetical Tax Basis, and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any tax item shall be considered to be subject to the rules of the Code (or any successor Federal Income Tax statute) and the Treasury Regulations or the appropriate provisions of state, local and foreign income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Payments.

(a) Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(d), or, at Vantiv's option, on January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th), Vantiv shall pay to Advent an amount

equal to the Tax Benefit Payment (determined in accordance with Section 3.01(b)); provided, however, that if the Tax Schedule for any Covered Taxable Year has not become final by December 15th of the year immediately following the relevant Covered Taxable Year, Vantiv shall pay to Advent the Fixed and Determinable Amount by January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th). If a payment is made prior to the Tax Schedule for any Covered Taxable Year becoming finalized pursuant to the immediately preceding sentence, within 3 Business Days of finalization of such Tax Schedule Vantiv shall pay to Advent the excess, if any, of the Tax Benefit Payment indicated on such final Tax Schedule over the Fixed and Determinable Amount. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account of Advent previously designated by Advent to Vantiv.

(b) A "Tax Benefit Payment" shall equal, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by:

(1) the interest calculated at the Agreed Rate from the due date (without extensions) for filing the Federal income Tax Return with respect to Covered Taxes for such Covered Taxable Year until the Payment Date; and

(2) any increase in the Covered Tax Benefit or reduction in the Covered Tax Detriment that has become final under Section 2.01(d);

and decreased, but without duplication of amount reimbursed pursuant to Section 3.03, by:

(3) any Covered Tax Detriment for a previous Covered Taxable Year; and

(4) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(d);

provided, however, that (i) the amounts described in Section 3.01(b)(2), (3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts that were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year, (ii) the amounts described in Section 3.01(b)(3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent such amounts actually reduced (but not below zero) the Tax Benefit Payment actually made by Vantiv for a previously Covered Taxable Year, and (iii) for the avoidance of doubt, Advent shall not be obligated to return any portion of any previously made Tax Benefit Payment; and provided further that in calculating the Tax Benefit Payment if, for any Covered Taxable Year, Vantiv is a party to any other agreement

(other than the NPC TRA in any Covered Taxable Year when NPC does not file a consolidated Tax Return with Vantiv) pursuant to which Vantiv is obligated to make payments to another party to such agreement the amount of which is determined based on certain Tax benefits available to Vantiv (an "Additional TRA"), the amount of the Realized Tax Benefit under this Agreement shall equal the Pro-Rata Realized Tax Benefit. For purposes of this paragraph:

"Hypothetical Additional TRA Tax Benefits" shall mean the aggregate amount of relevant Tax benefits calculated under each Additional TRA for purposes of determining amounts owed under such agreements and calculated, in each case, without regard to the existence of this Agreement or any other Additional TRA;

"Hypothetical Realized Tax Benefits" shall mean the Realized Tax Benefits under this Agreement calculated without regard to the existence of tax benefits covered under any Additional TRA;

"Pro-Rata Realized Tax Benefit" shall mean the product of (i) the aggregate amount of relevant Tax benefits calculated under this Agreement and all other Additional TRAs for purposes of determining amounts owed under such agreements but not in excess of the amount of such benefit actually realized by Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) multiplied by (ii) the TRA Ratio; and

"TRA Ratio" shall mean a fraction, the numerator of which is the Hypothetical Realized Tax Benefits and the denominator of which is the sum of the Hypothetical Realized Tax Benefits and the Hypothetical Additional TRA Tax Benefits.

SECTION 3.02. Change of Control. Notwithstanding Section 3.01, in the event of a Change of Control, if Vantiv had an obligation to make payments pursuant to Section 3.01(a) of this Agreement in either of the two Taxable Years immediately preceding to the Change of Control, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, shall be calculated by using Valuation Assumptions (1), (3), and (4), substituting in each case the terms "the date on which a Change of Control becomes effective" for "Early Termination Date".

SECTION 3.03. Increase or Decrease in Future Payments.

(a) In the event that a Tax Schedule is revised pursuant to Section 2.01(e) (a "Revised Tax Schedule") for any Covered Taxable Year reflecting a decrease in the Realized Tax Benefit for such year (including, without limitation, by reason of net operating loss carryovers or carrybacks) and payments have previously been made based on the higher Realized Tax Benefit (either such excess, an "Excess Payment"), future payments, if any, to be made under Section 3.01 shall be reduced by the amount of the Excess Payment until such Excess Payment has effectively been repaid. For the

avoidance of doubt, if future payments are insufficient to repay any Excess Payment (a "Short-fall"), Advent shall have no obligation to repay to Vantiv any such Short-fall.

(b) Within 3 Business Days of the delivery of a Revised Tax Schedule to AIC for any Covered Taxable Year, Vantiv shall pay to Advent an amount equal to the excess, if any, of (x) the amount Advent is entitled to receive under this Agreement in respect of the relevant Covered Taxable Year (based on such Amended Tax Benefit Schedule) over (y) the cumulative amount Advent actually received in respect of such Covered Taxable Year pursuant to this Agreement.

SECTION 3.04. No Duplicative Payments. No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

SECTION 4.01. Change Notices. If Vantiv, Holding, or any of their respective Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of the Acquisition (a "Change Notice"), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the taxable year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments Vantiv will be required to pay to Advent with respect to Covered Taxable Years after and including the taxable year in which the Change Notice is received, prompt written notice shall be given to AIC.

ARTICLE V

TERMINATION

SECTION 5.01. Early Termination and Breach of Agreement.

(a) Vantiv may terminate this Agreement with the approval by a majority of the directors of Vantiv by paying to Advent an agreed value of payments remaining to be made under this Agreement (the "Early Termination Payment") as of the date of the Early Termination Notice (as defined below). The Early Termination Payment as of the date of an Early Termination Notice (as defined below) shall equal the present value, discounted at the Early Termination Rate, of all Tax Benefit Payments that would be required to be paid by Vantiv to Advent during the period from the date of the Early Termination Notice through the Scheduled Termination Date (taking into account the impact of the Early Termination Payment) assuming the Valuation Assumptions are

applied. Upon payment of the Early Termination Payment by Vantiv, Vantiv shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by Vantiv and Advent as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the extent

that the amount described in clause (a) or (b) is included in the Early Termination Payment).

(b) In the event that Vantiv materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any material payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but shall not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by Vantiv and Advent as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that Vantiv breaches this Agreement, Advent shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. In the case of a breach of a material obligation other than an obligation to make a payment, Vantiv will not be considered to have breached such obligation for purposes of this Section 5.01(b) until Vantiv shall have been provided a reasonable opportunity to cure such breach (if capable of cure) and shall have failed to cure such breach.

(c) Vantiv, Holding and Advent hereby acknowledge that, as of the date of this Agreement, the aggregate value of the Tax Benefit Payments cannot reasonably be ascertained for Federal Income Tax or other applicable Tax purposes.

SECTION 5.02. Early Termination Notice. If Vantiv chooses to request early termination under Section 5.01 above, Vantiv shall deliver to AIC a notice (the "Early Termination Notice") specifying Vantiv's intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the "Proposed Early Termination Payment"). At the time Vantiv delivers the Early Termination Notice to AIC, Vantiv shall (a) deliver to AIC schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and a letter from a nationally recognized accounting firm supporting such calculation and (b) allow AIC reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and its Subsidiaries and such accounting firm (and the Accounting Firm) in connection with its review of such calculation. Within 30 calendar days after receiving such calculation, AIC shall notify Vantiv whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall become final and binding on the parties if AIC agrees in writing to the value of the Proposed Early Termination Payment within such 30-day

period (or such shorter period as may be mutually agreed in writing by the parties). If AIC objects, and AIC and Vantiv, for any reason, cannot agree upon the value of the Early Termination Payment within 30 calendar days following Vantiv's receipt of AIC's objection, Vantiv and AIC shall employ the Reconciliation Procedures as described in Section 8.09 of this Agreement. For the avoidance of doubt, Vantiv shall have no obligation to request early termination under Section 5.01.

SECTION 5.03. Payment upon Early Termination. Within 10 calendar days of an agreement between AIC and Vantiv as to the value of the Early Termination Payment, Vantiv shall pay to Advent an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by AIC.

SECTION 5.04. No Other Right of Early Termination. For the avoidance of doubt, Advent shall not be entitled to cause an early termination of this Agreement.

ARTICLE VI

SUBORDINATION AND LATE PAYMENTS

SECTION 6.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by Vantiv to Advent under this Agreement (a "Vantiv Payment") shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of Vantiv ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of Vantiv that are not Senior Obligations. For the avoidance of doubt, no Tax Benefit Payment or Early Termination Payment in excess of the Residual Tax Distribution Amount shall be made by Vantiv to Advent Stockholders if a distribution by Holding to Vantiv in connection with such payment would be prohibited under Section 6.18(k) of the Loan Agreement. For the further avoidance of doubt, any payment not made due to the preceding sentence shall not be deemed a breach under Section 5.01(b) of this Agreement unless and until such payment remains unpaid three months after the earliest of (a) the date the Event of Default (as such term is defined in the Loan Agreement and used in Section 6.18(k) of the Loan Agreement) has been waived in accordance with the terms of the Loan Agreement and the borrower is otherwise in pro forma compliance with the covenants set forth in Section 6.22 of the Loan Agreement, (b) the Termination Date (as defined in the Loan Agreement) has occurred, or (c) if payment was prohibited because of the Pro Forma Basis (as defined in the Loan Agreement) covenant, the date such covenants in Section 6.22 of the Loan Agreement are complied with so long as no other Event of Default exists.

SECTION 6.02. Late Payments by Vantiv. The amount of all or any portion of a Vantiv Payment not made to Advent when due under the terms of this

Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Vantiv Payment was due and payable.

ARTICLE VII

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 7.01. AIC Participation in Vantiv Tax Matters. Except as otherwise provided herein, Vantiv shall have full responsibility for, and sole discretion over, all Tax matters concerning Vantiv, Holding and their respective Subsidiaries, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, Vantiv shall notify AIC of, and keep AIC reasonably informed with respect to, and AIC shall have the right to participate in (at its own expense) and monitor (but, for the avoidance of doubt, not to control) the portion of any audit of Vantiv, Holding and their respective Subsidiaries, as applicable, by a Taxing Authority the outcome of which is reasonably expected to affect Advent's rights under this Agreement. Vantiv shall provide to AIC reasonable opportunity to provide information and other input to Vantiv and its advisors concerning the conduct of any such portion of such audits.

SECTION 7.02. Consistency. Except upon the advice of a nationally recognized accounting firm, and except for items that are explicitly described as "deemed" or in similar manner by the terms of this Agreement, Advent and Vantiv, on their own behalf and on behalf of each of their respective affiliates, agree to report and cause to be reported for all purposes, including federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by Vantiv in any Schedule required to be provided by or on behalf of Vantiv under this Agreement. Any dispute concerning the Accounting Firm's advice shall be subject to the terms of Section 8.09.

SECTION 7.03. Cooperation. AIC shall (and shall cause its affiliates, including Advent, to) (a) furnish to Vantiv in a timely manner such information, documents and other materials as Vantiv may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make its employees available to Vantiv and its representatives to provide explanations of documents and materials and such other information as Vantiv or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 8.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A, or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments. Advent may not assign this Agreement to any person without the prior written consent of Vantiv and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, Advent may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a

bona fide loan or other indebtedness; provided further, however, that Advent may, without the prior written consent of Vantiv, assign its rights to any of a) a wholly owned Subsidiary of any Advent Stockholder, or b) an entity taxed as a partnership, disregarded entity, grantor trust or other flow-through entity for

Federal Income Tax purposes that is controlled by AIC, any Advent Stockholder or any general partner of any Advent Stockholder. Vantiv may not assign any of their rights, interests or entitlements under this Agreement without the consent of Advent, not to be unreasonably withheld or delayed; provided, however, that Vantiv may assign its rights to a wholly-owned subsidiary of Vantiv without the prior written consent of Advent; provided, further, however, that no such assignment shall relieve Advent or Vantiv of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of Vantiv. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of Vantiv, provided, however, that Section 6.01 of this Agreement shall not be amended, changed or modified in such a manner that is materially adverse to the interests of the Lenders (as such term is defined in the Loan Agreement), each of which shall be a third party beneficiary of this Agreement solely for purposes of this last sentence in Section 8.06.

SECTION 8.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers. With respect to any suit, action or proceeding relating to this Agreement (collectively, a "Proceeding"), each party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Section 8.01 herein; provided, however, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation. In the event that Vantiv and Advent are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee (the "National Expert"). Any costs of the National Expert shall be borne equally by Vantiv and Advent. If the matter is not resolved before

any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by Vantiv and such Tax Return shall be filed as prepared by Vantiv, subject to adjustment or amendment upon resolution. The determinations of the National Expert pursuant to this Section 8.09 shall be binding on Vantiv, Holding, Advent, AIC and their respective Subsidiaries absent manifest error.

SECTION 8.10. Admission of Vantiv into a Consolidated Group; Transfers of Corporate Assets.

(a) If Vantiv becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state, local or foreign law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Vantiv Payment hereunder transfers one or more assets to a corporation, other than a corporation that is an Affiliate (as such term is defined in the Exchange Agreement) of the transferor, with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Vantiv Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit or Realized Tax Detriment of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the fair market value of the money or other property received for the transferred asset, plus without duplication (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

(c) If any entity that is obligated to make a Vantiv Payment hereunder transfers one or more assets to a corporation that is an Affiliate (as such term is defined in the Exchange Agreement) of the transferor with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Vantiv Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having retained and not transferred such asset.

SECTION 8.11. Reserved.

SECTION 8.12. Withholding. Vantiv shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as Vantiv is required to deduct and withhold with respect to the making of such payment under the Code, the Treasury Regulations, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by

Vantiv, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to Advent.

SECTION 8.13. No More Favorable Terms. No Additional TRA shall provide terms that are more favorable to the person or its affiliates that is a party to such Additional TRA than those provided to Advent Stockholders under this Agreement. In the event that an Additional TRA contains, or is amended to contain, terms that are more favorable to such person than those available to Advent Stockholders under this Agreement, Vantiv shall offer to amend this Agreement in order to make such more favorable terms available to the Advent Stockholders.

SECTION 8.14. Credit Agreement. Vantiv will not cause or permit (i) any changes to the form of the Loan Agreement attached hereto as Exhibit C ("Draft Loan Agreement"), and/or (ii) any amendment to the Loan Agreement, in either case if such change or amendment relates to payments in

connection with either Quarterly Distributions or Tax Receivable Agreements (as such terms are defined in the Draft Loan Agreement) and would be adverse to the rights of Advent under this Agreement without the consent of Advent. For the avoidance of doubt, the Draft Loan Agreement shall be treated as binding and in full effect solely for purposes of determining pursuant to the preceding sentence whether a change to such agreement would be adverse to the rights of Advent under this Agreement.

IN WITNESS WHEREOF, Vantiv and Advent have duly executed this Agreement as of the date first written above.

Vantiv, Inc.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Address: Vantiv, Inc
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

[Signature Page to Advent Tax Receivable Agreement]

Advent International Corporation

By: /s/ Christopher Pike
Name: Christopher Pike
Title: Managing Director

Address: Advent International Corporation
75 State Street
Boston, MA 02109
Attention: General Counsel

[Signature Page to Advent Tax Receivable Agreement]

Advent International GPE VI Limited Partnership
Advent International GPE VI-A Limited Partnership
Advent International GPE VI-B Limited Partnership
Advent International GPE VI-F Limited Partnership
Advent International GPE VI-G Limited Partnership

By: GPE VI GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /S/ CHRISTOPHER PIKE

Advent International GPE VI-C Limited Partnership
Advent International GPE VI-D Limited Partnership
Advent International GPE VI-E Limited Partnership

By: GPE VI GP (Delaware) Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /S/ CHRISTOPHER PIKE

Advent Partners GPE VI 2009 Limited Partnership
Advent Partners GPE VI 2008 Limited Partnership
Advent Partners GPE VI — A Limited Partnership

By: Advent International LLC, General Partner

By: **Advent International Corporation, Manager**

By: **/S/ CHRISTOPHER PIKE**

GPE VI FT Co-Investment Limited Partnership

By: **GPE VI FT Co-Investment GP Limited Partnership;**
By: **Advent International LLC, General Partner;**
By: **Advent International Corporation, Manager,**

By: **/S/ CHRISTOPHER PIKE**

[Signature Page to Advent Tax Receivable Agreement]

SCHEDULE A

Notices

If to Vantiv:	Vantiv, Inc. 8500 Governor's Hill Drive Symmes Township, Ohio 45249 Attention: General Counsel
With a copy to:	Weil, Gotshal & Manges LLP 100 Federal Street, 34th Floor Boston, Massachusetts 02110 Facsimile No.: (617) 772-8333 Attention: Marilyn French, Esq.
If to Advent, Advent Shareholders or AIC	Advent International Corporation 75 State Street Boston, MA 02109 Attention: James Westra. Esq.
With a copy to:	Weil, Gotshal & Manges LLP 100 Federal Street, 34th Floor Boston, Massachusetts 02110 Facsimile No.: (617) 772-8333 Attention: Marilyn French, Esq.

Exhibit A

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
Acquisition Basis Schedule

	Unadjusted Basis		Basis Adjustment	
Original Assets	**Unadjusted Basis**	**Recovery Period**	**Basis Adjustment**	**Recovery Period**
Other Property	[ ]	[ ]	[ ]	[ ]
NPC Stock	[ ]	[ ]	[ ]	[ ]
Depreciable Assets	[ ]	[ ]	[ ]	[ ]
Intangible Assets	[ ]	[ ]	[ ]	[ ]
Total Original Assets	**[ ]**		**[ ]**	

Exhibit B

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
[Year] Tax Schedule
[Partner A]

	Actual	Proforma
	Per [Year] Tax Returns	Without Basis Adjustment
Taxable Income	[ ]	[ ]
	[ ]	[ ]
Tax Liability	[ ]	[ ]
Foreign	[ ]	[ ]
Federal	[ ]	[ ]
State & Local (net of Credit)	[ ]	[ ]
Total Tax Liability	**[ ]**	**[ ]**
Realized Tax Benefit (Detriment)		[ ]
Covered Percentage of Realized Tax Benefit (Detriment)		85%
Covered Tax Benefit (Detriment)		**[ ]**
Projected Interest at Agreed Rate through [Payment Date]		[ ]
Total Tax Benefit Payment Due		**[ ]**

Exhibit C -Draft Loan Agreement

Exhibit 10.8

Execution Copy

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of March 21, 2012, and effective as of the Effective Date (as herein defined) by and among Vantiv, Inc., a Delaware corporation ("Vantiv"), and JPDN Enterprises, LLC, a Delaware limited liability company ("JPDN").

WHEREAS, JPDN holds 69.545 Class A Units and 66,818 Class B Units (collectively, the "Units") of Vantiv Holding, LLC, a Delaware limited liability company ("Holding");

WHEREAS, in preparation for the initial public offering of shares of Vantiv (the "IPO"), Vantiv and Holding are undergoing a recapitalization pursuant to which, among other things, (i) Vantiv will amend and restate its certificate of incorporation to authorize two classes of common stock, and (ii) JPDN will contribute all of its Units of Holding to Vantiv in exchange for shares of Vantiv's Class A Common Stock (the "Exchange");

WHEREAS, the Exchange may result in the recognition of gain or loss for Federal Income Tax (as defined herein) purposes by JPDN;

WHEREAS, Holding currently has in effect, and intends to continue to have in effect an election under Section 754 of the Internal Revenue Code of 1986, as amended (the "Code"), for the Taxable Year (as defined below) in which the Exchange occurs, which election is intended to result in an adjustment to Vantiv's share of the tax basis of the assets owned by Holding at the time of such Exchange (such assets and any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset, the "Original Assets") by reason of the Exchange and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense and other Tax (as defined herein) items of: (i) Holding solely with respect to Vantiv may be affected by the Basis Adjustment (as defined herein) and (ii) Vantiv may be affected by the Imputed Interest (as defined herein); and

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustment and Imputed Interest on the actual liability for Covered Taxes (as defined herein) of Vantiv.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accounting Firm" means, as of any time, the accounting firm that prepares the Federal income Tax Returns of Vantiv, so long as such firm is nationally recognized as being expert in Tax matters.

"Additional TRA" is defined in Section 3.01(b) of this Agreement.

"Advent Stockholders" means collectively, Advent International GPE VI Limited Partnership, GPE VI FT Co-Investment Limited Partnership, Advent International GPE VI-A Limited Partnership, Advent International GPE VI-B Limited Partnership, Advent International GPE VI-C Limited Partnership, Advent International GPE VI-D Limited Partnership, Advent International GPE VI-E Limited Partnership, Advent International GPE VI-F Limited Partnership, Advent International GPE VI-G Limited Partnership, Advent Partners GPE VI 2008 Limited Partnership, Advent Partners GPE VI 2009 Limited Partnership, Advent Partners GPE VI-A Limited Partnership, Gary Lee Patsley Retained Annuity Trust No.1, and Pamela H. Patsley Retained Annuity Trust No. 1.

"Agreed Rate" means for any day, a rate per annum equal to the Prime Rate in effect on such day plus 2% per annum.

"Agreement" is defined in the preamble.

"Amended LLC Agreement" means that certain Second Amended and Restated Limited Liability Company Agreement of Holding, by and among Vantiv, Fifth Third Bank, a bank chartered under the laws of the State of Ohio ("Fifth Third Bank"), FTPS Partners, LLC, a Delaware limited liability company ("FTPS"), and Holding, dated the date hereof, as amended from time to time in accordance with its terms.

"Applicable Treasury Rate" means a rate equal to the yield to maturity as of the date an Early Termination Notice is delivered of United States Treasury securities with a constant maturity (the "Applicable Maturity") (as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519)) equal to (a) if such Early Termination Notice is delivered prior to the fifth anniversary of the Closing Date, 10 years, (b) if such Early Termination Notice is delivered on or after the fifth anniversary of the Closing Date but prior to the fifteenth anniversary of the Closing Date, the number of years from the date such Early Termination Notice is delivered through the fifteenth anniversary of the Closing Date, or (c) if such Early Termination Notice is delivered on or after the fifteenth anniversary of the Closing Date, two years. If there are no United States Treasury securities with a constant maturity equal to the Applicable Maturity, the

yield to maturity shall be interpolated from the United States Treasury securities with constant maturities that are most nearly longer than and shorter than the Applicable Maturity.

"Audit Committee" means the audit committee of Vantiv.

"Bankruptcy Code" means Title 11 of the United States Code

"Basis Adjustment" means the increase or decrease in the tax basis of an Original Asset under Sections 743(b) and 754 of the Code and the comparable sections of U.S. state, local and foreign income and franchise Tax laws (as calculated under Section 2.01(a) of this Agreement) as a result of the Exchange. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing such Basis Adjustments. For the avoidance of doubt, payments under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are treated as Imputed Interest.

"Board" means the board of directors of Vantiv.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which banking institutions in Ohio are required or authorized by law to close.

"Change Notice" is defined in Section 4.01 of this Agreement.

"Change of Control" has the same meaning as the term "Change of Control" as defined in the Loan Agreement.

"Class A Common Stock" means the issued and outstanding Class A Common Stock, par value $0.01 per share, of Vantiv.

"Class B Units" is defined in the recitals.

"Class C Units" is defined in the recitals.

"Code" is defined in the recitals.

"Covered Taxable Year" means any Taxable Year of Vantiv ending on or after the IPO Date and on or before the end of the first Taxable Year ending after all related Tax benefits from the Exchange have either been utilized or have expired.

"Covered Tax Benefits" for any Covered Taxable Year means 85% of the Realized Tax Benefits (defined below).

"Covered Tax Detriments" for any Covered Taxable Year means 85% of the Realized Tax Detriment (defined below).

"Covered Taxes" means Federal Income Taxes and state, local and foreign income and franchise Taxes.

"Default Rate" means LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, local or foreign income or franchise Tax law, as applicable; provided, however that such term shall be deemed to include any settlement as to which JPDN has consented pursuant to Section 7.01.

"Draft Loan Agreement" is defined in Section 8.14 of this Agreement.

"Early Termination Notice" is defined in Section 5.02 of this Agreement.

"Early Termination Payment" is defined in Section 5.01(a) of this Agreement.

"Early Termination Rate" means the Applicable Treasury Rate.

"Effective Date" is defined in that certain Exchange Agreement among Vantiv, Holding, Fifth Third Bank, a bank chartered under the laws of the State of Ohio, FTPS Partners, LLC, a Delaware limited liability company, and such others from time to time party thereto (as amended from time to time in accordance with its terms) dated as of the date hereof.

"Excess Payment" is defined in Section 3.03(a) of this Agreement.

"Exchange" is defined in the recitals.

"Exchange Basis Schedule" is defined in Section 2.01(b) of this Agreement.

"Federal Income Tax" means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 1, 11, 55, 59A, and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

"Fixed and Determinable Amount" is defined in Section 2.01(d) of this Agreement.

"Governmental Entity" means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

"Holding" is defined in the recitals.

"Hypothetical Tax Basis" means, with respect to any asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustment had been made.

"Hypothetical Tax Liability" means, with respect to any Covered Taxable Year, the liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) using the same methods, elections, conventions and similar practices used on Vantiv's and Holding's actual Tax Returns but using the Hypothetical Tax Basis instead of the tax basis of the Original Assets and excluding any deduction attributable to the Imputed Interest.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code (or any successor Federal Income Tax statute) and the similar section of the applicable state, local or foreign income or franchise Tax law with respect to Vantiv's payment obligations under this Agreement.

"IPO" is defined in the recitals.

"IPO Date" means March 27, 2012.

"IRS" means the U.S. Internal Revenue Service.

"JPDN" is defined in the preamble.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two calendar days prior to the first day of such month, on Reuters Screen LIBOR01 Page (or if such screen shall cease to be publicly available, as reported by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such month (or portion thereof).

"Loan Agreement" means that certain Loan Agreement among Vantiv, LLC, a Delaware limited liability company, as Borrower, Various Lenders and various other parties defined therein, dated as of March 27, 2012, as may be amended, modified, replaced or refinanced from time to time (unless otherwise indicated).

"Market Value" means the closing price of the Class A Common Stock on the date of the Exchange on the national securities exchange or interdealer quotation system on which such Class A Common Stock are then traded or listed, as reported by the Wall Street Journal; provided that if the closing price is not reported by the Wall Street Journal for the applicable date of the Exchange, then the Market Value shall mean fair market value of the Units delivered for Class A Common Stock, as determined by the Board in good faith.

"National Expert" is defined in Section 8.09 of this Agreement.

"NPC" means NPC Group, Inc., a Delaware corporation.

"NPC TRA" means that certain Tax Receivable Agreement, dated as of March 27, 2012 by and among Vantiv, Fifth Third Bank, FTPS Partners, Advent Stockholders, Advent International Corporation, a Delaware Corporation, and JPDN.

"Original Assets" is defined in the recitals.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Prime Rate" shall mean the rate of interest per annum announced from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective as of the opening of business on the date such change is announced as being effective. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available.

"Proceeding" is defined in Section 8.08 of this Agreement.

"Proposed Early Termination Payment" is defined in Section 5.02 of this Agreement.

"Realized Tax Benefit" means, for a Covered Taxable Year, the excess, if any of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) for such Covered Taxable Year using a "with and without" methodology (for the avoidance of doubt, taking into account Section 8.10(c)). To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Benefit. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Covered Taxable Year, the excess, if any, of the actual liability for Covered Taxes of Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year using a "with and without" methodology (for the avoidance of doubt, taking into account Section 8.10(c)). To the extent permitted by law, any

amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Detriment. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Procedures" shall mean those procedures set forth in Section 8.09 of this Agreement.

"Residual Tax Distribution Amount" means, for any taxable year, the aggregate amount of the Quarterly Distributions (as defined in the Amended LLC Agreement) made to Vantiv to date during such year less the amount reasonably expected to be necessary to pay Vantiv's tax liability in respect of its ownership interest in Holding to date for such year.

"Revised Schedule" is defined in Section 2.01(e).

"Revised Tax Schedule" is defined in Section 3.03(a).

"Scheduled Termination Date" shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice (or such other date mutually agreed to by the parties).

"Schedule" means any Exchange Basis Schedule or Tax Schedule.

"Senior Obligations" is defined in Section 6.01 of this Agreement.

"Short-fall" is defined in Section 3.03(a) of this Agreement.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

"Tax" or "Taxes" means (i) all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts, (ii) liability for the payment of any amount of the type described in the preceding clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (iii) liability for the payment of any amounts as a result of being party to any tax sharing agreement (other than this Agreement) or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amount described in the immediately preceding clauses (i) or (ii) (other than an obligation to indemnify under this Agreement).

"Tax Schedule" is defined in Section 2.01(c).

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or comparable section of state, local or foreign income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Taxing Authority" means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

"Tax Return" means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

"Vantiv" is defined in the preamble.

"Vantiv, LLC" means Vantiv, LLC, a Delaware limited liability company.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, Vantiv will have taxable income sufficient to fully use the deductions arising from any Basis Adjustment or Imputed Interest during such Taxable Year, (2) the Federal Income Tax rates and state, local and foreign income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by the Basis Adjustment or the Imputed Interest and available as of the date of the Early Termination Notice will be utilized by Vantiv on a pro rata basis from the Early Termination Date through the scheduled expiration date of such loss carryovers, and (4) any non-amortizable assets will be disposed of on the fifteenth anniversary of the earlier of the Basis Adjustment and the Early Termination Date, provided, that in the event of a Change of Control, but only pursuant to the terms of Section 3.02 hereof, non-amortizable assets shall be deemed disposed of at the earlier of (i) the time of sale of the relevant asset or (ii) as generally provided in this Valuation Assumption (4).

"Vantiv Payment" is defined in Section 6.01 of this Agreement.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT OR REALIZED TAX DETRIMENT

SECTION 2.01.

(a) Basis Adjustment. Vantiv and Holding, on the one hand, and JPDN, on the other hand, acknowledge that, as a result of the Exchange, Vantiv's basis in the applicable Original Assets shall be increased by the excess, if any, of (i) the sum of (x) the Market Value of the Class A Common Stock allocated to the Original Assets and transferred to JPDN pursuant to the Exchange as payment for the exchanged Units, plus (y) the amount of payments made pursuant to this Agreement with respect to the

Exchange plus (z) the amount of debt allocated to the Put Units acquired pursuant to such Exchange over (ii) Vantiv's share of the basis of the Original Assets immediately after the Exchange attributable to the Units exchanged, determined as if Holding has not made the election provided by Section 754 of the Code.

(b) Exchange Basis Schedule. Within 60 calendar days after the filing of the last U.S. state income or franchise Tax Return of Vantiv for the Taxable Year that includes the Exchange, Vantiv shall deliver to JPDN a schedule substantially in the form of Exhibit A attached hereto (the "Exchange Basis Schedule") that shows, in reasonable detail, for purposes of Taxes, (i) the actual unadjusted tax basis of the Original Assets as of the Exchange, (ii) the Basis Adjustment with respect to the Original Assets as a result of the Exchange, (iii) the period or periods, if any, over which the Original Assets are amortizable and/or depreciable and (iv) the period or periods, if any, over which each Basis Adjustment is amortizable and/or depreciable (which, for non-amortizable assets shall be based on the Valuation Assumptions).

(c) Tax Schedule. Within 45 calendar days after the filing of the U.S. Federal income Tax Return of Vantiv for a Covered Taxable Year, but not later than November 1st of the year immediately following such Covered Taxable Year, Vantiv shall provide to JPDN a schedule substantially in the form of Exhibit B attached hereto (the "Tax Schedule") showing, in reasonable detail, the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year.

(d) Procedure. Each time Vantiv delivers to JPDN an applicable Schedule under this Agreement, including any Revised Schedule delivered pursuant to Section 2.01(e), Vantiv shall also (i) deliver work papers providing reasonable detail regarding the computation of such items and (ii) allow JPDN reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and its Subsidiaries in connection with its review of the applicable Schedule and workpapers. Subject to the other provisions of this Agreement, the items reflected on a Schedule shall become final 30 calendar days after delivery of such Schedule to JPDN unless JPDN, during such 30 calendar days period, provides Vantiv with written notice of a material objection thereto made in good faith. If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, Vantiv and JPDN shall employ the Reconciliation Procedures; provided that, if the issues raised in such notice are not resolved by December 15th of the year immediately following the relevant Covered Taxable Year, then the amount proposed by Vantiv shall be considered fixed and determinable (the "Fixed and Determinable Amount").

(e) Revised Schedule. Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any), the Tax Benefit Payment (if any) for a Covered Taxable Year and items with respect to an Exchange Basis Schedule may have become final under Section 2.01(d), such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) material inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a material change

attributable to a carryback or carryforward of a loss or other tax item, (iv) a material change attributable to an amended Tax Return filed for such Covered Taxable Year or (v) to comply with the expert's determination under the Reconciliation Procedures (such Schedules, a "Revised Schedule").

(f) Applicable Principles. It is the intention of the parties for Vantiv to pay JPDN 85% of the additional Covered Taxes that Vantiv would have been required to pay on Tax Returns that have actually been filed but for (i) the difference between the tax basis in the Original Assets and the Hypothetical Tax Basis and (ii) any deduction attributable to the Imputed Interest, and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology. Carryovers or carrybacks of any tax item shall be considered to be subject to the rules of the Code (or any successor Federal Income Tax statute) and the Treasury Regulations or the appropriate provisions of state, local and foreign income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to the Basis Adjustment and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Payments.

(a) Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(d), or, at Vantiv's option, on January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th), Vantiv shall pay to JPDN an amount equal to the Tax Benefit Payment (determined in accordance with Section 3.01(b)); provided, however, that if the Tax Schedule for any Covered Taxable Year has not become final by December 15th of the year immediately following the relevant Covered Taxable Year, Vantiv shall pay to JPDN the Fixed and Determinable Amount by January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th). If a payment is made prior to the Tax Schedule for any Covered Taxable Year becoming finalized pursuant to the immediately preceding sentence, within 3 Business Days of finalization of such Tax Schedule Vantiv shall pay to JPDN the excess, if any, of the Tax Benefit Payment indicated on such final Tax Schedule over the Fixed and Determinable Amount. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account of JPDN previously designated by JPDN to Vantiv.

(b) A "Tax Benefit Payment" shall equal, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by:

(1) the interest calculated at the Agreed Rate from the due date (without extensions) for filing the Federal income Tax Return with respect to Covered Taxes for such Covered Taxable Year) until the Payment Date (for the avoidance of doubt, such interest shall be treated as additional consideration for the Exchange); and

(2) any increase in the Covered Tax Benefit or reduction in the Covered Tax Detriment that has become final under Section 2.01(d);

and decreased, but without duplication of amount reimbursed pursuant to Section 3.03, by:

(3) any Covered Tax Detriment for a previous Covered Taxable Year; and

(4) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(d);

provided, however, that (i) the amounts described in Section 3.01(b)(2), (3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts that were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year, (ii) the amounts described in Section 3.01(b)(3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent such amounts actually reduced (but not below zero) the Tax Benefit Payment actually made by Vantiv for a previously Covered Taxable Year, and (iii) for the avoidance of doubt, JPDN shall not be obligated to return any portion of any previously made Tax Benefit Payment; and provided further that in calculating the Tax Benefit Payment if, for any Covered Taxable Year, Vantiv is a party to any other agreement (other than the NPC TRA in any Covered Taxable Year when NPC does not file a consolidated Tax Return with Vantiv) pursuant to which Vantiv is obligated to make payments to another party to such agreement the amount of which is determined based on certain Tax benefits available to Vantiv (an "Additional TRA"), the amount of the Realized Tax Benefit under this Agreement shall equal the Pro-Rata Realized Tax Benefit. For purposes of this paragraph:

"Hypothetical Additional TRA Tax Benefits" shall mean the aggregate amount of relevant Tax benefits calculated under each Additional TRA for purposes of determining amounts owed under such agreements and calculated, in each case, without regard to the existence of this Agreement or any other Additional TRA;

"Hypothetical Realized Tax Benefits" shall mean the Realized Tax Benefits under this Agreement calculated without regard to the existence of tax benefits covered under any Additional TRA;

"Pro-Rata Realized Tax Benefit" shall mean the product of (i) the aggregate amount of relevant Tax benefits calculated under this Agreement and all other Additional TRAs for purposes of determining amounts owed under such agreements but not in excess of the amount of such benefit actually realized by Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) multiplied by (ii) the TRA Ratio; and

"TRA Ratio" shall mean a fraction, the numerator of which is the Hypothetical Realized Tax Benefits and the denominator of which is the sum of the Hypothetical Realized Tax Benefits and the Hypothetical Additional TRA Tax Benefits.

SECTION 3.02. Change of Control. Notwithstanding Section 3.01, in the event of a Change of Control, if Vantiv had an obligation to make payments pursuant to Section 3.01(a) of this Agreement in either of the two Taxable Years immediately preceding to the Change of Control, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, shall be calculated by using Valuation Assumptions (1), (3), and (4), substituting in each case the terms "the date on which a Change of Control becomes effective" for "Early Termination Date".

SECTION 3.03. Increase or Decrease in Future Payments.

(a) In the event that a Tax Schedule is revised pursuant to Section 2.01(e) (a "Revised Tax Schedule") for any Covered Taxable Year reflecting a decrease in the Realized Tax Benefit for such year (including, without limitation, by reason of net operating loss carryovers or carrybacks) and payments have previously been made based on the higher Realized Tax Benefit (either such excess, an "Excess Payment"), future payments, if any, to be made under Section 3.01 shall be reduced by the amount of the Excess Payment until such Excess Payment has effectively been repaid. For the avoidance of doubt, if future payments are insufficient to repay any Excess Payment (a "Short-fall"), JPDN shall have no obligation to repay to Vantiv any such Short-fall.

(b) Within 3 Business Days of the delivery of a Revised Tax Schedule to JPDN for any Covered Taxable Year, Vantiv shall pay to JPDN an amount equal to the excess, if any, of (x) the amount JPDN is entitled to receive under this Agreement in respect of the relevant Covered Taxable Year (based on such Amended Tax Benefit Schedule) over (y) the cumulative amount JPDN actually received in respect of such Covered Taxable Year pursuant to this Agreement.

SECTION 3.04. No Duplicative Payments. No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

SECTION 4.01. Change Notices. If Vantiv, Holding, or any of their respective Subsidiaries receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of the Exchange (a "Change Notice"), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the taxable year in which the Change Notice is received or (ii) a reduction in the amount of Tax Benefit Payments Vantiv will be required to pay to JPDN with respect to Covered Taxable Years after and including the taxable year in which the Change Notice is received, prompt written notice shall be given to JPDN.

ARTICLE V

TERMINATION

SECTION 5.01. Early Termination and Breach of Agreement.

(a) Vantiv may terminate this Agreement with the approval by a majority of the directors of Vantiv by paying to JPDN an agreed value of payments remaining to be made under this Agreement (the "Early Termination Payment") as of the date of the Early Termination Notice (as defined below). The Early Termination Payment as of the date of an Early Termination Notice (as defined below) shall equal the present value, discounted at the Early Termination Rate, of all Tax Benefit Payments that would be required to be paid by Vantiv to JPDN during the period from the date of the Early Termination Notice through the Scheduled Termination Date (taking into account the impact of the Early Termination Payment) assuming the Valuation Assumptions are applied. Upon payment of the Early Termination Payment by Vantiv, Vantiv shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by Vantiv and JPDN as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (a) or (b) is included in the Early Termination Payment).

(b) In the event that Vantiv materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any material payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but shall not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by Vantiv and JPDN as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that Vantiv breaches this Agreement, JPDN shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific

performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. In the case of a breach of a material obligation other than an obligation to make a payment, Vantiv will not be considered to have breached such obligation for purposes of this Section 5.01(b) until Vantiv shall have been provided a reasonable opportunity to cure such breach (if capable of cure) and shall have failed to cure such breach.

(c) Vantiv, Holding and JPDN hereby acknowledge that, as of the date of this Agreement, the aggregate value of the Tax Benefit Payments cannot reasonably be ascertained for Federal Income Tax or other applicable Tax purposes.

SECTION 5.02. Early Termination Notice. If Vantiv chooses to request early termination under Section 5.01 above, Vantiv shall deliver to JPDN a notice (the "Early Termination Notice") specifying Vantiv's intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the "Proposed Early Termination Payment"). At the time Vantiv delivers the Early Termination Notice to JPDN, Vantiv shall (a) deliver to JPDN schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and a letter from a nationally recognized accounting firm supporting such calculation and (b) allow JPDN reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and its Subsidiaries and such accounting firm (and the Accounting Firm) in connection with its review of such calculation. Within 30 calendar days after receiving such calculation, JPDN shall notify Vantiv whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall become final and binding on the parties if JPDN agrees in writing to the value of the Proposed Early Termination Payment within such 30-day period (or such shorter period as may be mutually agreed in writing by the parties). If JPDN objects, and JPDN and Vantiv, for any reason, cannot agree upon the value of the Early Termination Payment within 30 calendar days following Vantiv's receipt of JPDN's objection, Vantiv and JPDN shall employ the Reconciliation Procedures as described in Section 8.09 of this Agreement. For the avoidance of doubt, Vantiv shall have no obligation to request early termination under Section 5.01.

SECTION 5.03. Payment upon Early Termination. Within 10 calendar days of an agreement between JPDN and Vantiv as to the value of the Early Termination Payment, Vantiv shall pay to JPDN an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by JPDN.

SECTION 5.04. No Other Right of Early Termination. For the avoidance of doubt, JPDN shall not be entitled to cause an early termination of this Agreement.

ARTICLE VI

SUBORDINATION AND LATE PAYMENTS

SECTION 6.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by Vantiv to JPDN under this Agreement (a "Vantiv Payment") shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of Vantiv ("Senior Obligations") and shall rank pari passu with all

current or future unsecured obligations of Vantiv that are not Senior Obligations. For the avoidance of doubt, no Tax Benefit Payment or Early Termination Payment in excess of the Residual Tax Distribution Amount shall be made by Vantiv to JPDN if a distribution by Holding to Vantiv in connection with such payment would be prohibited under Section 6.18(k) of the Loan Agreement. For the further avoidance of doubt, any payment not made due to the preceding sentence shall not be deemed a breach under Section 5.01(b) of this Agreement unless and until such payment remains unpaid three months after the earliest of (a) the date the Event of Default (as such term is defined in the Loan Agreement and used in Section 6.18(k) of the Loan Agreement) has been waived in accordance to the terms of the Loan Agreement and the borrower is otherwise in pro forma compliance with the covenants set forth in Section 6.22 of the Loan Agreement, (b) the Termination Date (as defined in the Loan Agreement) has occurred, or (c) if payment was prohibited because of the Pro Forma Basis (as defined in the Loan Agreement) covenant, the date such covenants in Section 6.22 of the Loan Agreement are complied with so long as no other Event of Default exists.

SECTION 6.02. Late Payments by Vantiv. The amount of all or any portion of a Vantiv Payment not made to JPDN when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Vantiv Payment was due and payable.

ARTICLE VII

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 7.01. JPDN Participation in Vantiv Tax Matters. Except as otherwise provided herein, Vantiv shall have full responsibility for, and sole discretion over, all Tax matters concerning Vantiv, Holding and their respective Subsidiaries, including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, Vantiv shall notify JPDN of, and keep JPDN reasonably informed with respect to, and JPDN shall have the right to participate in (at its own expense) and monitor (but, for the avoidance of doubt, not to control) the portion of any audit of Vantiv, Holding and their respective Subsidiaries, as applicable, by a Taxing Authority the outcome of which

is reasonably expected to affect JPDN's rights under this Agreement. Vantiv shall provide to JPDN reasonable opportunity to provide information and other input to Vantiv and its advisors concerning the conduct of any such portion of such audits.

SECTION 7.02. Consistency. Except upon the advice of a nationally recognized accounting firm, and except for items that are explicitly described as "deemed" or in similar manner by the terms of this Agreement, JPDN and Vantiv, on their own behalf and on behalf of each of their respective affiliates, agree to report and cause to be reported for all purposes, including federal, state, local and foreign tax purposes and financial reporting purposes, all tax-related items (including without limitation the Basis Adjustment and each Tax Benefit Payment) in a manner consistent with that specified by Vantiv in any Schedule required to be provided by or on behalf of Vantiv under this Agreement. Any dispute concerning the Accounting Firm's advice shall be subject to the terms of Section 8.09.

SECTION 7.03. Cooperation. JPDN shall (and shall cause its affiliates to) (a) furnish to Vantiv in a timely manner such information, documents and other materials as Vantiv may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make its employees available to Vantiv and its representatives to provide explanations of documents and materials and such other information as Vantiv or its representative may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 8.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A, or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other

provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments. JPDN may not assign this Agreement to any person without the prior written consent of Vantiv and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, JPDN may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness; provided further, however, that JPDN may, without the prior written consent of Vantiv, assign its rights to any of a) a wholly owned Subsidiary of JPDN, or b) an entity taxed as a partnership, disregarded entity, grantor trust or other flow-through entity for Federal Income Tax purposes that is controlled by JPDN. Vantiv may not assign any of their rights, interests or entitlements under this Agreement without the consent of JPDN, not to be unreasonably withheld or delayed; provided, however, that Vantiv may assign its rights to a wholly-owned subsidiary of Vantiv without the prior written consent of JPDN; provided, further, however, that no such assignment shall relieve JPDN or Vantiv of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of Vantiv. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of Vantiv, provided, however, that Section 6.01 of this Agreement shall not be amended, changed or modified in such a manner that is materially adverse to the interests of the Lenders (as such term is defined in the Loan Agreement),

each of which shall be a third party beneficiary of this Agreement solely for purposes of this last sentence in Section 8.06.

SECTION 8.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers. With respect to any suit, action or proceeding relating to this Agreement (collectively, a "Proceeding"), each party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Section 8.01 herein; provided, however, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation. In the event that Vantiv and JPDN are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee (the "National Expert"). Any costs of the National Expert shall be borne equally by Vantiv and JPDN. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by Vantiv and such Tax Return shall be filed as prepared by Vantiv, subject to adjustment or amendment upon resolution. The determinations of the National Expert pursuant to this Section 8.09 shall be binding on Vantiv, Holding, JPDN and their respective Subsidiaries absent manifest error.

SECTION 8.10. Admission of Vantiv into a Consolidated Group; Transfers of Corporate Assets.

(a) If Vantiv becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state, local or foreign law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Vantiv Payment hereunder transfers one or more assets to a corporation, other than a corporation that is an Affiliate (as such term is defined in the Exchange Agreement) of the transferor, with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Vantiv Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit or Realized Tax Detriment of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the fair market value of the money or other property received for the transferred asset, plus without duplication (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

(c) If any entity that is obligated to make a Vantiv Payment hereunder transfers one or more assets to a corporation that is an Affiliate (as such term is defined in the Exchange Agreement) of the transferor with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Vantiv Payment (e.g., calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having retained and not transferred such asset.

SECTION 8.11. Partnership Agreement. This Agreement shall be treated as part of the partnership agreement of Holding as described in Section 761(c) of the Code, and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

SECTION 8.12. Withholding. Vantiv shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as Vantiv is required to deduct and withhold with respect to the making of such payment under the Code, the Treasury Regulations, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by Vantiv, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to JPDN.

SECTION 8.13. No More Favorable Terms. No Additional TRA shall provide terms that are more favorable to the person or its affiliates that is a party to such Additional TRA than those provided to JPDN under this Agreement. In the event that an Additional TRA contains, or is amended to contain, terms that are more favorable to such person than those available to JPDN under this Agreement, Vantiv shall offer to amend this Agreement in order to make such more favorable terms available to JPDN.

SECTION 8.14. Credit Agreement. Vantiv will not cause or permit (i) any changes to the form of the Loan Agreement attached hereto as Exhibit C ("Draft Loan Agreement"), and/or (ii) any amendment to the Loan Agreement, in either case if such change or amendment relates to payments in connection with either Quarterly Distributions or Tax Receivable Agreements (as such terms are defined in the Draft Loan Agreement) and would be adverse to the rights of JPDN under this Agreement without

the consent of JPDN. For the avoidance of doubt, the Draft Loan Agreement shall be treated as binding and in full effect solely for purposes of determining pursuant to the preceding sentence whether a change to such agreement would be adverse to the rights of JPDN under this Agreement. .

IN WITNESS WHEREOF, Vantiv and JPDN have duly executed this Agreement as of the date first written above.

Vantiv, Inc.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Address: Vantiv, Inc
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

JPDN Enterprises, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: Manager

Address: JPDN Enterprises, LLC
4626 151 St.
Urbandale, Iowa 50323
Attention: Charles Drucker

SCHEDULE A

Notices

If to Vantiv:	Vantiv, Inc. 8500 Governor's Hill Drive Symmes Township, Ohio 45249 Attention: General Counsel
With a copy to:	Weil, Gotshal & Manges LLP 100 Federal Street, 34th Floor Boston, Massachusetts 02110 Facsimile No.: (617) 772-8333 Attention: Marilyn French, Esq.
If to JPDN	If to JPDN: JPDN Enterprises, LLC 4626 151 St. Urbandale, Iowa 50323 Attention: Charles Drucker
With a copy to:	Vantiv, Inc.

8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

Exhibit A

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
[Exchange Date] Exchange Basis Schedule
[Partner A]

	Unadjusted Basis		Basis Adjustment	
Original Assets	**Unadjusted Basis**	**Recovery Period**	**Basis Adjustment**	**Recovery Period**
Other Property	[ ]	[ ]	[ ]	[ ]
NPC Stock	[ ]	[ ]	[ ]	[ ]
Depreciable Assets	[ ]	[ ]	[ ]	[ ]
Intangible Assets	[ ]	[ ]	[ ]	[ ]
Total Original Assets	**[ ]**		**[ ]**	

Exhibit B

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
[Year] Tax Schedule
[Partner A]

	Actual	Proforma
	Per [Year] Tax Returns	**Without Basis Adjustment and Imputed Interest**
Taxable Income	[ ]	[ ]
	[ ]	[ ]
Tax Liability	[ ]	[ ]
Foreign	[ ]	[ ]
Federal	[ ]	[ ]
State & Local (net of Credit)	[ ]	[ ]
Total Tax Liability	**[ ]**	**[ ]**
Realized Tax Benefit (Detriment)		[ ]
Covered Percentage of Realized Tax Benefit (Detriment)		85%
Covered Tax Benefit (Detriment)		**[ ]**
Projected Interest at Agreed Rate through [Payment Date]		[ ]
Total Tax Benefit Payment Due		**[ ]**

Exhibit C -Draft Loan Agreement

Exhibit 10.9

Execution Copy

TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of March 21, 2012, and effective as of the Effective Date (as herein defined) by and among Vantiv, Inc., a Delaware corporation ("Vantiv"), Fifth Third Bank, a bank chartered under the laws of the State of Ohio ("Fifth Third Bank"), FTPS Partners, LLC, a Delaware limited liability company ("FTPS" and, collectively with Fifth Third Bank, "Fifth Third"), Advent Stockholders ("Advent"), JPDN Enterprises LLC, a Delaware limited liability company ("JPDN" and together with Advent and Fifth Third, the "Existing Investors"), and Advent International Corporation, a Delaware corporation ("AIC" or the "Existing Investors' Representative").

WHEREAS, Fifth Third, JPDN, and Vantiv hold all the equity units of Vantiv Holding, LLC, a Delaware limited liability company ("Holding") and a warrant (as amended from time to time in accordance with its terms, and any new warrants issued for all or any part of such warrant, the "Warrant") which entitles its holder to acquire 1,221,516 Class C Non-Voting Units of Holding;

WHEREAS, on November 9, 2011, Vantiv filed that certain Form S-1 Registration Statement under the Securities Act of 1933, as amended (the "Registration Statement") indicating its intention to offer a certain number of shares of its Class A Common Stock to the public in an initial public offering (the "IPO");

WHEREAS, prior to the IPO, Advent owned all the Class A Common Stock;

WHEREAS, Holding holds 100% of the stock in NPC Group, Inc. ("NPC");

WHEREAS, NPC has generated prior to the IPO net operating losses, capital losses, charitable deductions, AMT credit carryforwards (including AMT credits that arise after the IPO as a result of limitations on the use of net operating losses under the AMT) and tax amortization of Section 197 intangible assets that NPC will be entitled to use after the IPO (collectively the "Pre-IPO NOLs");

WHEREAS, if utilized, the Pre-IPO NOLs will reduce the actual liability for Taxes (as defined herein) that NPC might otherwise be required to pay;

WHEREAS, subject to the completion of the IPO, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Pre-IPO NOLs on the actual liability for Covered Taxes of NPC.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accounting Firm" means, as of any time, the accounting firm that prepares the Federal income Tax Returns of NPC, so long as such firm is nationally recognized as being expert in Tax matters.

"Additional TRA" is defined in Section 3.01(b) of this Agreement.

"Advent" is defined in the preamble.

"Advent Stockholders" means collectively, Advent International GPE VI Limited Partnership, GPE VI FT Co-Investment Limited Partnership, Advent International GPE VI-A Limited Partnership, Advent International GPE VI-B Limited Partnership, Advent International GPE VI-C Limited Partnership, Advent International GPE VI-D Limited Partnership, Advent International GPE VI-E Limited Partnership, Advent International GPE VI-F Limited Partnership, Advent International GPE VI-G Limited Partnership, Advent Partners GPE VI 2008 Limited Partnership, Advent Partners GPE VI 2009 Limited Partnership, Advent Partners GPE VI-A Limited Partnership, Gary Lee Patsley Retained Annuity Trust No.1, and Pamela H. Patsley Retained Annuity Trust No. 1.

"Agreed Rate" means for any day, a rate per annum equal to the Prime Rate in effect on such day plus 2% per annum.

"Agreement" is defined in the preamble.

"Amended LLC Agreement" means that certain Second Amended and Restated Limited Liability Company Agreement of Holding, by and among Vantiv, Fifth Third Bank, FTPS and Holding, dated the date hereof, as amended from time to time in accordance with its terms.

"Applicable Treasury Rate" means a rate equal to the yield to maturity as of the date an Early Termination Notice is delivered of United States Treasury securities with a constant maturity (the "Applicable Maturity") (as compiled and published in the most recent Federal Reserve Statistical Release H 15 (519)) equal to (a) if such Early Termination Notice is delivered prior to the fifth anniversary of the Closing Date, 10 years, (b) if such Early Termination Notice is delivered on or after the fifth anniversary of the Closing Date but prior to the fifteenth anniversary of the Closing Date, the number of years from the date such Early Termination Notice is delivered through the fifteenth anniversary of the Closing Date, or (c) if such Early Termination Notice is delivered on or after the fifteenth anniversary of the Closing Date, two years. If there are no United

States Treasury securities with a constant maturity equal to the Applicable Maturity, the yield to maturity shall be interpolated from the United States Treasury securities with constant maturities that are most nearly longer than and shorter than the Applicable Maturity.

"Audit Committee" means the audit committee of Vantiv.

"Bankruptcy Code" means Title 11 of the United States Code.

"Business Day" means any day of the year other than a Saturday, a Sunday or any other day on which banking institutions in Ohio are required or authorized by law to close.

"Change Notice" is defined in Section 4.01 of this Agreement.

"Change of Control" has the same meaning as the term "Change of Control" as defined in the Loan Agreement.

"Class A Common Stock" means the issued and outstanding Class A Common Stock, par value $0.01 per share, of Vantiv.

"Code" means the Internal Revenue Code of 1986, as amended.

"Covered Taxable Year" means any Taxable Year of NPC ending on or after the IPO Date and on or before the end of the first Taxable Year ending after all Pre-IPO NOLs have either been utilized or have expired.

"Covered Tax Benefits" for any Covered Taxable Year means 85% of the Realized Tax Benefits (defined below).

"Covered Tax Detriments" for any Covered Taxable Year means 85% of the Realized Tax Detriment (defined below).

"Covered Taxes" means Federal Income Taxes and state, local and foreign income and franchise Taxes.

"Default Rate" means LIBOR plus 500 basis points.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, local or foreign income or franchise Tax law, as applicable; provided, however that such term shall be deemed to include any settlement as to which the Existing Investors' Representative has consented pursuant to Section 7.01.

"Draft Loan Agreement" is defined in Section 8.15 of this Agreement.

"Early Termination Notice" is defined in Section 5.02 of this Agreement.

"Early Termination Payment" is defined in Section 5.01 of this Agreement.

"Early Termination Rate" means the Applicable Treasury Rate.

"Effective Date" is defined in that certain Exchange Agreement among Vantiv, Holding, Fifth Third Bank, FTPS and such others from time to time party thereto (as amended from time to time in accordance with its terms) dated as of the date hereof.

"Excess Payment" is defined in Section 3.03(a) of this Agreement.

"Existing Investors" is defined in the preamble.

"Existing Investors' Representative" is defined in the preamble.

"Existing Investors' Sharing Percentage" shall mean those percentages as set forth in Section 3.01(a) of this Agreement.

"Federal Income Tax" means any tax imposed under Subtitle A of the Code or any other provision of U.S. Federal income tax law (including, without limitation, the taxes imposed by Sections 1, 11, 55, 59A, and 1201(a) of the Code), and any interest, additions to tax or penalties applicable or related to such tax.

"Fifth Third" is defined in the preamble.

"Fifth Third Bank" is defined in the preamble.

"Fixed and Determinable Amount" is defined in Section 2.01(d) of this Agreement.

"FTPS" is defined in the preamble.

"Governmental Entity" means any federal, state, local, provincial or foreign government or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, whether domestic or foreign.

"Holding" is defined in the recitals.

"Hypothetical Tax Liability" means, with respect to any Covered Taxable Year, the liability for Covered Taxes of NPC using the same methods, elections, conventions and similar practices used on NPC's actual Tax Returns but excluding any Pre-IPO NOLs.

"IPO" is defined in the recitals.

"IPO Date" means March 27, 2012.

"IRS" means the U.S. Internal Revenue Service.

"JPDN" is defined in the preamble.

"LIBOR" means for each month (or portion thereof) during any period, an interest rate per annum equal to the rate per annum reported, on the date two calendar days prior to the first day of such month, on Reuters Screen LIBOR01 Page (or if such screen shall cease to be publicly available, as reported by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such month (or portion thereof).

"Loan Agreement" means that certain Loan Agreement among Vantiv, LLC, a Delaware limited liability company, as Borrower, Various Lenders and various other parties defined therein, Dated as of March 27, 2012, as may be amended, modified, replaced or refinanced from time to time (unless otherwise indicated).

"National Expert" is defined in Section 8.09 of this Agreement.

"NPC" is defined in the recitals.

"Objecting Existing Investor" is defined in Section 2.01(d) of this Agreement.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means an individual, a corporation, a partnership, an association, a limited liability company, a joint venture, a Government Entity, a trust or other entity or organization.

"Pre-IPO NOLs" is defined in the recitals.

"Prime Rate" shall mean the rate of interest per annum announced from time to time by Credit Suisse as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective as of the opening of business on the date such change is announced as being effective. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available.

"Proceeding" is defined in Section 8.08 of this Agreement.

"Proposed Early Termination Payment" is defined in Section 5.02 of this Agreement.

"Realized Tax Benefit" means, for a Covered Taxable Year, the excess, if any of the actual liability for Covered Taxes of NPC for such Covered Taxable Year over the Hypothetical Tax Liability for such Covered Taxable Year using a "with and without" methodology. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Covered Taxable Year, the excess, if any, of the Hypothetical Tax Liability for such Covered Taxable Year over the actual liability for Covered Taxes of NPC for such Covered Taxable Year over using a "with and without" methodology. To the extent permitted by law, any amount paid pursuant to this Agreement shall be taken into account in computing the Realized Tax Detriment. If all or a portion of the actual tax liability for Covered Taxes for the Covered Taxable Year arises as a result of an audit by a Taxing Authority of any Covered Taxable Year, such liability shall not be included in determining the Realized Tax Benefit or Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Procedures" shall mean those procedures set forth in Section 8.09 of this Agreement.

"Registration Statement" is defined in the recitals.

"Residual Tax Distribution Amount" means, for any taxable year, the aggregate amount of the Quarterly Distributions (as defined in the Amended LLC Agreement) made to Vantiv to date during such year less the amount reasonably expected to be necessary to pay Vantiv's tax liability in respect of its ownership interest in Holding to date for such year.

"Revised Schedule" is defined in Section 2.01(e).

"Revised Tax Schedule" is defined in Section 3.03(a).

"Scheduled Termination Date" shall mean the date on which this Agreement would terminate in the absence of an Early Termination Notice (or such other date mutually agreed to by the parties).

"Schedule" means any Tax Schedule.

"Senior Obligations" is defined in Section 6.01 of this Agreement.

"Sharing Percentage" is defined in Section 3.01(a) of this Agreement.

"Short-fall" is defined in Section 3.03(a) of this Agreement.

"Subsidiary" means, as of the relevant date of determination, with respect to any Person, any corporation or other Person of which 50% or more of the voting power of the outstanding voting equity securities or 50% or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

"Tax" or "Taxes" means (i) all forms of taxation or duties imposed, or required to be collected or withheld, including, without limitation, charges, together with any related interest, penalties or other additional amounts, (ii) liability for the payment of any amount of the type described in the preceding clause (i) as a result of being a member of an affiliated, consolidated, combined or unitary group, and (iii) liability for the payment of

any amounts as a result of being party to any tax sharing agreement (other than this Agreement) or as a result of any express or implied obligation to indemnify any other person with respect to the payment of any amount described in the immediately preceding clauses (i) or (ii) (other than an obligation to indemnify under this Agreement).

"Tax Schedule" is defined in Section 2.01(c).

"Taxable Year" means a taxable year as defined in Section 441(b) of the Code or comparable section of state, local or foreign income or franchise Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

"Tax Benefit Payment" is defined in Section 3.01(b) of this Agreement.

"Taxing Authority" means the IRS and any other state, local, foreign or other Governmental Entity responsible for the administration of Taxes.

"Tax Return" means any return, filing, report, questionnaire, information statement or other document required to be filed, including amended returns that may be filed, for any taxable period with any Taxing Authority (whether or not a payment is required to be made with respect to such filing).

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions of succeeding provisions) as in effect for the relevant taxable period.

"Vantiv" is defined in the preamble.

"Vantiv LLC" means Vantiv LLC, a Delaware limited liability company.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, NPC will generate an amount of taxable income sufficient to fully use the Pre-IPO NOLs, (2) the utilization of the Pre-IPO NOLs for such Taxable Year will be determined based on the Tax laws in effect on the Early Termination Date and (3) the Federal Income Tax rates and state, local and foreign income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date.

"Vantiv Payment" is defined in Section 6.01 of this Agreement.

"Warrant" is defined in the recitals.

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT OR REALIZED TAX DETRIMENT

SECTION 2.01.

(a) Pre-IPO NOLs. NPC, Vantiv and Holding, on the one hand, and the Existing Investors, on the other hand, acknowledge that NPC may utilize the Pre-IPO NOLs to reduce the amount of Taxes that NPC would otherwise be required to pay in the future.

(b) Reserved.

(c) Tax Schedule. Within 45 calendar days after the filing of the U.S. Federal income Tax Return of NPC for a Covered Taxable Year, but not later than November 1st of the year immediately following such Covered Taxable Year, Vantiv shall provide to the Existing Investors a schedule substantially in the form of Exhibit A attached hereto (the "Tax Schedule") showing, in reasonable detail, the computation of the Covered Tax Benefit (if any), the Covered Tax Detriment (if any) and the Tax Benefit Payment (determined in accordance with Section 3.01(b)) (if any) for such Covered Taxable Year.

(d) Procedure. Each time Vantiv delivers to the Existing Investors an applicable Schedule under this Agreement, including any Revised Schedule delivered pursuant to Section 2.01(e), Vantiv shall also (i) deliver work papers providing reasonable detail regarding the computation of the Covered Tax Benefit (if any) and (ii) allow the Existing Investors reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv

and NPC in connection with its review of the applicable Schedule and workpapers. Subject to the other provisions of this Agreement, the items reflected on a Schedule shall become final 30 calendar days after delivery of such Schedule to the Existing Investors unless any of the Existing Investors, during such 30 calendar days period, provides Vantiv with written notice of a material objection thereto made in good faith (an "Objecting Existing Investor"). If the parties, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within 15 calendar days, Vantiv and the Objecting Existing Investor shall employ the Reconciliation Procedures; provided that, if the issues raised in such notice are not resolved by December 15th of the year immediately following the relevant Covered Taxable Year, then the amount proposed by Vantiv shall be considered fixed and determinable (the "Fixed and Determinable Amount").

(e) Revised Schedule. Notwithstanding that the Covered Tax Benefit (if any), the Covered Tax Detriment (if any), and the Tax Benefit Payment (if any) for a Covered Taxable Year may have become final under Section 2.01(d), such items shall be revised to the extent necessary to reflect (i) a Determination, (ii) material inaccuracies in the original computation as a result of factual information that was not previously taken into account, (iii) a material change attributable to a carryback or carryforward of a loss or other tax item, (iv) a material change attributable to an amended Tax Return filed for such Covered Taxable Year or (v) to comply with the expert's determination under the Reconciliation Procedures (such Schedules, a "Revised Schedule").

(f) Applicable Principles. It is the intention of the parties for Vantiv to pay the Existing Investors their pro rata share, based on each Existing Investors Sharing Percentage, of 85% of the additional Covered Taxes that Vantiv would have been required to pay on Tax Returns that have actually been filed but for the use of any Pre-IPO NOLs, and this Agreement shall be interpreted in accordance with such intention. Such amount shall be determined using a "with and without" methodology.

ARTICLE III

TAX BENEFIT PAYMENTS

SECTION 3.01. Payments.

(a) Within 3 Business Days of the Tax Schedule for any Covered Taxable Year becoming final under Section 2.01(d), or, at Vantiv's option, on January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th), Vantiv shall pay to the Existing Investors an amount equal to the Tax Benefit Payment (determined in accordance with Section 3.01(b)) multiplied by each Existing Investors' Sharing Percentage; provided, however, that if the Tax Schedule for any Covered Taxable Year has not become final by December 15th of the year immediately following the relevant Covered Taxable Year, Vantiv shall pay to the Existing Investors an amount equal to the Fixed and Determinable Amount multiplied by each Existing Investors' Sharing Percentage by January 5th of the second year immediately following such Covered Taxable Year (or, if January 5th falls on a weekend, the Monday following January 5th). If a payment is made prior to the Tax Schedule for any Covered Taxable Year becoming finalized pursuant to the immediately preceding sentence, within 3 Business Days of finalization of such Tax Schedule Vantiv shall pay to the Existing Investors an amount equal to the excess, if any, of the Tax Benefit Payment indicated on such final Tax Schedule over the Fixed and Determinable Amount multiplied by each Existing Investors' Sharing Percentage. Each Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank accounts of the Existing Investors previously designated by such parties to Vantiv. For purposes of this Agreement, the Existing Investors' Sharing Percentage shall be as follows:

Advent: 50.93%
FIFTH Third: 48.93%
JPDN: 0.14%

(b) A "Tax Benefit Payment" shall equal, with respect to any Covered Taxable Year, the amount of Covered Tax Benefits, if any, for a Covered Taxable Year;

increased by:

(1) the interest calculated at the Agreed Rate from the due date (without extensions) for filing the NPC Federal income Tax Return with

respect to Covered Taxes for such Covered Taxable Year) until the Payment Date; and

(2) any increase in the Covered Tax Benefit or reduction in the Covered Tax Detriment that has become final under Section 2.01(d);

and decreased, but without duplication of amount reimbursed pursuant to Section 3.03, by:

(3) any Covered Tax Detriment for a previous Covered Taxable Year; and

(4) any decrease in the Covered Tax Benefit or increase in the Covered Tax Detriment that has become final under Section 2.01(d);

provided, however, that (i) the amounts described in Section 3.01(b)(2), (3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent of such amounts that were taken into account in determining any Tax Benefit Payment in a preceding Covered Taxable Year, (ii) the amounts described in Section 3.01(b)(3) and (4) above shall not be taken into account in determining a Tax Benefit Payment attributable to any Covered Taxable Year to the extent such amounts actually reduced (but not below zero) the Tax Benefit Payment actually made by Vantiv for a previously Covered Taxable Year, and (iii) for the avoidance of doubt, the Existing Investors shall not be obligated to return any portion of any previously made Tax Benefit Payment; and provided further that in calculating the Tax Benefit Payment if, for any Covered Taxable Year when NPC files a consolidated Tax Return with Vantiv, Vantiv is a party to any other agreement pursuant to which Vantiv is obligated to make payments to another party to

such agreement the amount of which is determined based on certain Tax benefits available to Vantiv (an "Additional TRA"), the amount of the Realized Tax Benefit under this Agreement shall equal the Pro-Rata Realized Tax Benefit. For purposes of this paragraph:

"Hypothetical Additional TRA Tax Benefits" shall mean the aggregate amount of relevant Tax benefits calculated under each Additional TRA for purposes of determining amounts owed under such agreements and calculated, in each case, without regard to the existence of this Agreement or any other Additional TRA;

"Hypothetical Realized Tax Benefits" shall mean the Realized Tax Benefits under this Agreement calculated without regard to the existence of tax benefits covered under any Additional TRA;

"Pro-Rata Realized Tax Benefit" shall mean the product of (i) the aggregate amount of relevant Tax benefits calculated under this Agreement and all other Additional TRAs for purposes of determining amounts owed under such agreements but not in excess of the amount of such benefit actually realized by

Vantiv (or Holding, but only with respect to Taxes imposed on Holding and allocable to Vantiv) multiplied by (ii) the TRA Ratio; and

"TRA Ratio" shall mean a fraction, the numerator of which is the Hypothetical Realized Tax Benefits and the denominator of which is the sum of the Hypothetical Realized Tax Benefits and the Hypothetical Additional TRA Tax Benefits.

SECTION 3.02. Change of Control. Notwithstanding Section 3.01, in the event of a Change of Control, if Vantiv had an obligation to make payments pursuant to Section 3.01(a) of this Agreement in either of the two Taxable Years immediately preceding to the Change of Control, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, shall be calculated by using Valuation Assumptions (1), and (2), substituting in each case the terms "the date on which a Change of Control becomes effective" for "Early Termination Date".

SECTION 3.03. Increase or Decrease in Future Payments.

(a) In the event that a Tax Schedule is revised pursuant to Section 2.01(d) (a "Revised Tax Schedule") for any Covered Taxable Year reflecting a decrease in the Realized Tax Benefit for such year and payments have previously been made based on the higher Realized Tax Benefit (either such excess, an "Excess Payment"), future payments, if any, to be made under Section 3.01 shall be reduced by the amount of the Excess Payment until such Excess Payment has effectively been repaid. For the avoidance of doubt, if future payments are insufficient to repay any Excess Payment (a "Short-fall"), the Existing Investors shall have no obligation to repay to Vantiv any such Short-fall.

(b) Within 3 Business Days of the delivery of a Revised Tax Schedule to the Existing Investors for any Covered Taxable Year, Vantiv shall pay to the Existing Investors an amount equal to the excess, if any, of (x) the amount such person is entitled to receive under this Agreement in respect of the relevant Covered Taxable Year (based on such Amended Tax Benefit Schedule) over (y) the cumulative amount the person actually received in respect of such Covered Taxable Year pursuant to this Agreement.

SECTION 3.04. No Duplicative Payments. No duplicative payment of any amount (including interest) will be required under this Agreement.

ARTICLE IV

SECTION 4.01. Change Notices. If NPC receives a 30-day letter, a final audit report, a statutory notice of deficiency or similar written notice from any Taxing Authority with respect to the Tax treatment of any Pre-IPO NOL (a "Change Notice"), which, if sustained, would result in (i) a reduction in the amount of Realized Tax Benefit with respect to a Covered Taxable Year preceding the taxable year in which the Change

Notice is received or (ii) a reduction in the amount of Tax Benefit Payments Vantiv will be required to pay to the Existing Investors with respect to Covered Taxable Years after and including the taxable year in which the Change Notice is received, prompt written notice shall be given to the Existing Investors.

ARTICLE V

TERMINATION

SECTION 5.01. Early Termination and Breach of Agreement.

(a) Vantiv may terminate this Agreement with the approval by a majority of the directors of Vantiv by paying to the Existing Investors an agreed value of payments remaining to be made under this Agreement (the "Early Termination Payment") as of the date of the Early Termination Notice (as defined below). The Early Termination Payment as of the date of an Early Termination Notice (as defined below) shall equal the present value, discounted at the Early Termination Rate, of all Tax Benefit Payments that would be required to be paid by Vantiv to the Existing Investors during the period from the date of the Early Termination Notice through the Scheduled Termination Date (taking into account the impact of the Early Termination Payment) assuming the Valuation Assumptions are applied. Upon payment of the Early Termination Payment by Vantiv, Vantiv shall have no further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by Vantiv and the Existing Investors as due and payable but unpaid as of the Early Termination Notice and (b) any Tax Benefit Payment due for the Covered Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (a) or (b) is included in the Early Termination Payment).

(b) In the event that Vantiv materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any material payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this

Agreement in a case commenced under the Bankruptcy Code, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but shall not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by Vantiv and the Existing Investors as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that Vantiv breaches this Agreement, the Existing Investors shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a

payment due pursuant to this Agreement within three months of the date such payment is due. In the case of a breach of a material obligation other than an obligation to make a payment, Vantiv will not be considered to have breached such obligation for purposes of this Section 5.01(b) until Vantiv shall have been provided a reasonable opportunity to cure such breach (if capable of cure) and shall have failed to cure such breach.

(c) Vantiv, Holding, NPC and the Existing Investors hereby acknowledge that, as of the date of this Agreement, the aggregate value of the Tax Benefit Payments cannot reasonably be ascertained for Federal Income Tax or other applicable Tax purposes.

SECTION 5.02. Early Termination Notice. If Vantiv chooses to request early termination under Section 5.01 above, Vantiv shall deliver to the Existing Investors' Representative a notice (the "Early Termination Notice") specifying Vantiv's intention to request early termination and showing in reasonable detail its calculation of the Early Termination Payment (the "Proposed Early Termination Payment"). At the time Vantiv delivers the Early Termination Notice to the Existing Investors' Representative, Vantiv shall (a) deliver to the Existing Investors' Representative schedules and work papers providing reasonable detail regarding the calculation of the Proposed Early Termination Payment and a letter from a nationally recognized accounting firm supporting such calculation and (b) allow the Existing Investors' Representative reasonable access during normal business hours at no cost to the appropriate representatives at Vantiv and NPC and such accounting firm (and the Accounting Firm) in connection with its review of such calculation. Within 30 calendar days after receiving such calculation, the Existing Investors' Representative shall notify Vantiv whether it agrees to or objects to the Proposed Early Termination Payment. The Proposed Early Termination Payment shall become final and binding on the parties if the Existing Investors' Representative agrees in writing to the value of the Proposed Early Termination Payment within such 30 day period (or such shorter period as may be mutually agreed in writing by the parties). If the Existing Investors' Representative objects, and the Existing Investors' Representative and Vantiv, for any reason, cannot agree upon the value of the Early Termination Payment within 30 calendar days following Vantiv's receipt of the Existing Investors' Representative objection, Vantiv and the Existing Investors shall employ the Reconciliation Procedures as described in Section 8.09 of this Agreement. For the avoidance of doubt, Vantiv shall have no obligation to request early termination under Section 5.01.

SECTION 5.03. Payment upon Early Termination. Within 10 calendar days of an agreement between the Existing Investors and Vantiv as to the value of the Early Termination Payment, Vantiv shall pay to the Existing Investors an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the Existing Investors.

SECTION 5.04. No Other Right of Early Termination. For the avoidance of doubt, the Existing Investors shall not be entitled to cause an early termination of this Agreement.

ARTICLE VI

SUBORDINATION AND LATE PAYMENTS

SECTION 6.01. Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by Vantiv to the Existing Investors under this Agreement (a "Vantiv Payment") shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any debt of Vantiv ("Senior Obligations") and shall rank pari passu with all current or future unsecured obligations of Vantiv that are not Senior Obligations. For the avoidance of doubt, no Tax Benefit Payment or Early Termination Payment in excess of the Residual Tax Distribution Amount shall be made by Vantiv to the Existing Investors if a distribution by Holding to Vantiv in connection with such payment would be prohibited under Section 6.18(k) of the Loan Agreement. For the further avoidance of doubt, any payment not made due to the preceding sentence shall not be deemed a breach under Section 5.01(b) of this Agreement unless and until such payment remains unpaid three months after the earliest of (a) the date the Event of Default (as such term is defined in the Loan Agreement and used in Section 6.18(k) of the Loan Agreement) has been waived in accordance with the terms of the Loan Agreement and the borrower is otherwise in pro forma compliance with the covenants set forth in Section 6.22 of the Loan Agreement, (b) the Termination Date (as defined in the Loan Agreement) has occurred, or (c) if payment was prohibited because of the Pro Forma Basis (as defined in the Loan Agreement) covenant, the date such covenants in Section 6.22 of the Loan Agreement are complied with so long as no other Event of Default exists.

SECTION 6.02. Late Payments by Vantiv. The amount of all or any portion of a Vantiv Payment not made to the Existing Investors when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Vantiv Payment was due and payable.

ARTICLE VII

NO DISPUTES; CONSISTENCY; COOPERATION

SECTION 7.01. The Existing Investors Participation in Vantiv or NPC Tax Matters. Except as otherwise provided herein, Vantiv shall have full responsibility for, and sole discretion over, all Tax matters concerning Vantiv, Holding and their respective Subsidiaries (including NPC), including, without limitation, the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, Vantiv shall notify the Existing Investors' Representative of, and keep the Existing Investors' Representative reasonably informed with respect to, and the Existing Investors' Representative shall have the right

to participate in (at its own expense) and monitor (but, for the avoidance of doubt, not to control) the portion of any audit of NPC by a Taxing Authority the outcome of which is reasonably expected to affect the Existing Investors' rights under this Agreement. Vantiv shall provide to the Existing Investors' Representative reasonable opportunity to provide information and other input to Vantiv and its advisors concerning the conduct of any such portion of such audits.

SECTION 7.02. Reserved.

SECTION 7.03. Reserved.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 8.01. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile upon confirmation of transmission by the sender's fax machine if sent on a Business Day (or otherwise on the next Business Day) or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth in Schedule A, or pursuant to such other instructions as may be designated in writing by the party to receive such notice. Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

SECTION 8.02. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

SECTION 8.03. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

SECTION 8.04. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to applicable principles of conflict of laws.

SECTION 8.05. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 8.06. Successors; Assignment; Amendments. The Existing Investors may not assign this Agreement to any person without the prior written consent of Vantiv and the Audit Committee, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, the Existing Investors may pledge some or all of its rights, interests or entitlements under this Agreement to any U.S. money center bank in connection with a bona fide loan or other indebtedness; provided further, however, that the Existing Investors may, without the prior written consent of Vantiv, assign its rights to any of a) a wholly owned Subsidiary of the Existing Investors (or, in the case of Advent, any Advent Stockholder), b) an entity taxed as a partnership, disregarded entity, grantor trust or other flow-through entity for Federal Income Tax purposes that is controlled by the Existing Investors (or, in the case of Advent, the Existing Investors' Representative, any Advent Stockholder or any general partner of any Advent Stockholder), or c) any Person to which the Fifth Third transfers the Warrant (but only with respect to the Puts associated with the Warrant). Vantiv may not assign any of their rights, interests or entitlements under this Agreement without the consent of the Existing Investors, not to be unreasonably withheld or delayed; provided, however, that Vantiv may assign its rights to a wholly-owned subsidiary of Vantiv without the prior written consent of the Existing Investors; provided, further, however, that no such assignment shall relieve the Existing Investors or Vantiv of any of its obligations hereunder. Subject to each of the two immediately preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors and assigns including any acquirer of all or substantially all of the assets of Vantiv. Any amendment to this Agreement will be subject to approval by a majority of the independent directors of Vantiv, provided, however, that Section 6.01 of this Agreement shall not be amended, changed or modified in such a manner that is materially adverse to the interests of the Lenders (as such term is defined in the Loan Agreement), each of which shall be a third party beneficiary of this Agreement solely for purposes of this last sentence in Section 8.06.

SECTION 8.07. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

SECTION 8.08. Submission to Jurisdiction; Waivers. With respect to any suit, action or proceeding relating to this Agreement (collectively, a "Proceeding"), each

party to this Agreement irrevocably (a) consents and submits to the exclusive jurisdiction of the courts of the States of New York and Delaware and any court of the U.S. located in the Borough of Manhattan in New York City or the State of Delaware; (b) waives any objection which such party may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party; (c) consents to the service of process at the address set forth for notices in Section 8.01 herein; provided, however, that such manner of service of process shall not preclude the service of process in any other manner permitted under applicable law; and (d) waives, to the fullest extent permitted by applicable law, any and all rights to trial by jury in connection with any Proceeding.

SECTION 8.09. Reconciliation. In the event that Vantiv and any of the Existing Investors are unable to resolve a disagreement within the relevant period designated in this Agreement, the matter shall be submitted for determination to a nationally recognized expert in the particular area of disagreement employed by a nationally recognized accounting firm or a law firm (other than the Accounting Firm), which expert is mutually acceptable to all parties and the Audit Committee (the "National Expert"). Any costs of the National Expert shall be borne equally by Vantiv and such Existing Investors. If the matter is not resolved before any payment that is the subject of a disagreement is due or any Tax Return reflecting the subject of a disagreement is due, such payment shall be made on the date prescribed by this Agreement in the amount proposed by Vantiv and such Tax Return shall be filed as prepared by Vantiv, subject to adjustment or amendment upon resolution. The determinations of the National Expert pursuant to this Section 8.09 shall be binding on Vantiv, Holding, the Existing Investors, the Existing Investors' Representative and their respective Subsidiaries absent manifest error.

SECTION 8.10. Reserved.

SECTION 8.11. Reserved.

SECTION 8.12. Withholding. Vantiv shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as Vantiv is required to deduct and withhold with respect to the making of such payment under the Code, the Treasury Regulations, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by Vantiv, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Existing Investors.

SECTION 8.13. No More Favorable Terms. No Additional TRA shall provide terms that are more favorable to the person or its affiliates that is a party to such Additional TRA than those provided to the Existing Investors under this Agreement. In the event that an Additional TRA contains, or is amended to contain, terms that are more favorable to such person than those available to the Existing Investors under this

Agreement, Vantiv shall offer to amend this Agreement in order to make such more favorable terms available to the Existing Investors.

SECTION 8.14. Existing Investors' Representative. Each Existing Investor hereby irrevocably appoints AIC as such Existing Investors' representative with respect to Sections 5.02 and 7.01 of this Agreement and to act on behalf of such Existing Investor in conjunction with any of the reporting provisions contemplated by this Agreement, including the power to give and receive all notices and communications to be given or received under this Agreement and to take all actions which under this Agreement may be taken by the Existing Investors' Representative.

SECTION 8.15. Credit Agreement. Vantiv will not cause or permit (i) any changes to the form of the Loan Agreement attached hereto as Exhibit B ("Draft Loan Agreement"), and/or (ii) any amendment to the Loan Agreement, in either case if such change or amendment relates to payments in connection with either Quarterly Distributions or Tax Receivable Agreements (as such terms are defined in the Draft Loan Agreement) and would be adverse to the rights of the Existing Investors under this Agreement without the consent of the Existing Investors. For the avoidance of doubt, the Draft Loan Agreement shall be treated as binding and in full effect solely for purposes of determining pursuant to the preceding sentence whether a change to such agreement would be adverse to the rights of the Existing Investors under this Agreement.

IN WITNESS WHEREOF, Vantiv and the Existing Investors have duly executed this Agreement as of the date first written above.

Vantiv, Inc.

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Address: Vantiv, Inc
8500 Governor's Hill Drive
Symmes Township, OH 45249
Attention: General Counsel

Fifth Third Bank

By: /s/ Greg D. Carmichael
Name: Greg D. Carmichael

Title: EVP & Chief Operating Officer

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: EVP, Secretary and Chief Risk Officer

Address: Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Paul Reynolds

FTPS Partners, LLC

By: /s/ Paul L. Reynolds
Name: Paul L. Reynolds
Title: Executive Vice President

Address: FTPS Partners, LLC
c/o Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Attention: Paul Reynolds

Advent International Corporation

By: /s/ Christopher Pike
Name: Christopher Pike
Title: Managing Director

Address: Advent International Corporation
75 State Street
Boston, MA 02109
Attention: General Counsel

Advent International GPE VI Limited Partnership
Advent International GPE VI-A Limited Partnership
Advent International GPE VI-B Limited Partnership
Advent International GPE VI-F Limited Partnership
Advent International GPE VI-G Limited Partnership

By: GPE VI GP Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /S/ CHRISTOPHER PIKE

Advent International GPE VI-C Limited Partnership
Advent International GPE VI-D Limited Partnership
Advent International GPE VI-E Limited Partnership

By: GPE VI GP (Delaware) Limited Partnership, General Partner
By: Advent International LLC, General Partner
By: Advent International Corporation, Manager

By: /S/ CHRISTOPHER PIKE

Advent Partners GPE VI 2009 Limited Partnership
Advent Partners GPE VI 2008 Limited Partnership
Advent Partners GPE VI — A Limited Partnership

By: Advent International LLC, General Partner

By: **Advent International Corporation, Manager**

By: **/S/ CHRISTOPHER PIKE**

GPE VI FT Co-Investment Limited Partnership

By: **GPE VI FT Co-Investment GP Limited Partnership;**
By: **Advent International LLC, General Partner;**
By: **Advent International Corporation, Manager,**

By: **/S/ CHRISTOPHER PIKE**

JPDN Enterprises, LLC

By: /s/ Charles D. Drucker
Name: Charles D. Drucker
Title: Manager

Address: JPDN Enterprises, LLC
4626 151 St.
Urbandale, Iowa 50323
Attention: Charles Drucker

SCHEDULE A

Notices

If to Vantiv:
Vantiv, Inc.
8500 Governor's Hill Drive
Symmes Township, Ohio 45249
Attention: General Counsel

With a copy to:
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Facsimile No.: (617) 772-8333
Attention: Marilyn French, Esq.

If to Fifth Third Bank or FTPS Partners LLC
Fifth Third Bank
38 Fountain Square Plaza
Cincinnati, OH 45263
Facsimile No.: (513) 534-6757
Email: paul.reynolds@53.com
Attention: Paul Reynolds

With a copy to:
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Facsimile No.: (212) 558- 3588
Email: korrya@sullcrom.com and gladina@sullcrom.com
Attention: Alexandra D. Korry, Esq. and
Andrew R. Gladin, Esq.

If to Advent, Advent Shareholders or AIC
Advent International Corporation
75 State Street
Boston, MA 02109
Attention: James Westra. Esq.

With a copy to:
Weil, Gotshal & Manges LLP
100 Federal Street, 34th Floor
Boston, Massachusetts 02110
Facsimile No.: (617) 772-8333
Attention: Marilyn French, Esq.

If to JPDN	If to JPDN: JPDN Enterprises, LLC 4626 151 St. Urbandale, Iowa 50323 Attention: Charles Drucker
With a copy to:	Vantiv, Inc. 8500 Governor's Hill Drive Symmes Township, OH 45249 Attention: General Counsel

Exhibit A

Vantiv, Inc.
TAX RECEIVABLE AGREEMENT
[Year] Tax Schedule
[Partner A]

	Actual Per [Year] Tax Returns	Proforma Without Basis Adjustment
Taxable Income	[ ]	[ ]
	[ ]	[ ]
Tax Liability	[ ]	[ ]
Foreign	[ ]	[ ]
Federal	[ ]	[ ]
State & Local (net of Credit)	[ ]	[ ]
Total Tax Liability	**[ ]**	**[ ]**
Realized Tax Benefit (Detriment)		[ ]
Covered Percentage of Realized Tax Benefit (Detriment)		85%
Covered Tax Benefit (Detriment)		**[ ]**
Projected Interest at Agreed Rate through [Payment Date]		[ ]
Total Tax Benefit Payment Due		**[ ]**

Exhibit B -Draft Loan Agreement

Exhibit 10.10

EXECUTION COPY

LOAN AGREEMENT

AMONG

VANTIV, LLC,
a Delaware limited liability company, as Borrower

VARIOUS LENDERS
FROM TIME TO TIME PARTY HERETO,

FIFTH THIRD BANK, as Syndication Agent,

CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC. and MORGAN STANLEY MUFG LOAN PARTNERS, LLC, as Co-Documentation Agents,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

DATED AS OF MARCH 27, 2012

J.P. MORGAN SECURITIES LLC, CREDIT SUISSE SECURITIES (USA) LLC, FIFTH THIRD BANK and MORGAN STANLEY MUFG LOAN PARTNERS, LLC, as Joint Lead Arrangers,

and

J.P. MORGAN SECURITIES LLC, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., FIFTH THIRD BANK and MORGAN STANLEY MUFG LOAN PARTNERS, LLC, as Joint Book Runners.

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LOAN AGREEMENT

This Loan Agreement is entered into as of March 27, 2012, by and among VANTIV, LLC, a Delaware limited liability company (the "*Borrower*"), the various institutions from time to time party to this Agreement, as Lenders, FIFTH THIRD BANK, as Syndication Agent (the "*Syndication Agent*"), CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC. and MORGAN STANLEY MUFG LOAN PARTNERS, LLC, as Co-Documentation Agents (the "*Co-Documentation Agents*") and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the "*Administrative Agent*" or "*Collateral Agent*").

The Borrower has requested, and the Lenders have agreed to extend, certain credit facilities on the terms and conditions of this Agreement. In consideration of the mutual agreements set forth in this Agreement, the parties to this Agreement agree as follows:

ARTICLE 1. Definitions; Interpretation.

Section 1.1 *Definitions*. The following terms when used herein shall have the following meanings:

"*Acquisition*" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50.00% of the capital stock, partnership interests, membership interests or equity of any Person (other than a Person that is a Restricted Subsidiary), but, at the Borrower's option, including acquisitions of Equity Interests increasing the ownership of the Borrower or a Subsidiary in an existing Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Restricted Subsidiary), *provided* that the Borrower or a Restricted Subsidiary is the surviving entity.

"*Additional Lender*" means any Additional Revolving Lender or any Additional Term Lender, as applicable.

"*Additional Revolving Lender*" means, at any time, any bank or other financial institution that agrees to provide any portion of any Revolving Credit Commitment Increase or Incremental Revolving Credit Facility pursuant to an Incremental Amendment in accordance with Section 2.14; *provided* that the relevant Persons under Section 10.10(b) (including those specified in the definition of "*Eligible Assignee*") shall have consented to such Additional Revolving Lender's providing such Commitment Increases, if such consent would be required under Section 10.10(b) for an assignment of Revolving Credit Commitments to such Additional Revolving Lender.

"*Additional Term Lender*" means, at any time, any bank or other financial institution or, subject to the terms and conditions of Section 10.10(h), any Permitted Investor or Non-Debt Fund Affiliate that agrees to provide any portion of any Term Commitment Increase or Incremental Term Loan pursuant to an Incremental Amendment in accordance with Section 2.14; *provided* that the relevant Persons under Section 10.10(b) (including those specified in the definition of "*Eligible Assignee*") shall have consented to such Additional Term Lender's making such Incremental Term Loans, if such consent would be required under Section 10.10(b) for an assignment of Loans to such Additional Term Lender.

"*Adjusted LIBOR*" means, (a) for any Borrowing of Tranche A Term Loans that are Eurodollar Loans, a rate per annum equal to the quotient of (A) LIBOR, divided by (B) one (1)

minus the Reserve Percentage, (b) for any Borrowing of Tranche B Term Loans that are Eurodollar Loans, a rate per annum equal to the greater of (i) 1.00% and (ii) the quotient of (A) LIBOR, divided by (B) one (1) *minus* the Reserve Percentage and (c) for any Borrowing of Revolving Loans that are Eurodollar Loans, a rate per annum equal to the quotient of (x) LIBOR, divided by (y) one (1) *minus* the Reserve Percentage.

"*Administrative Agent*" means JPMorgan Chase Bank, N.A., as contractual representative for itself and the other Lenders and any successor pursuant to Section 9.7 hereof.

"*Administrative Questionnaire*" means, with respect to each Lender, an Administrative Questionnaire in a form supplied by the Administrative Agent and duly completed by such Lender.

"*Advent*" means Advent International Corp.

"*Affected Lender*" is defined in Section 8.5 hereof.

"*Affiliate*" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for the purposes of this definition if such Person possesses, directly or indirectly, the

power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise.

"*Affiliated Lender*" is defined in Section 10.10(h) hereof.

"*Agreement*" means this Loan Agreement, as the same may be amended, modified, restated, amended and restated or supplemented from time to time pursuant to the terms hereof.

"*Applicable Laws*" means, as to any Person, any law (including common law), statute, regulation, ordinance, rule, order, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"*Applicable Margin*" *means* (a) with respect to any Tranche A Term Loan that is a Eurodollar Loan or a Base Rate Loan, the applicable percentage per annum set forth below under the caption "Eurodollar Tranche A Spread" or "Base Rate Tranche A Spread", (b) with respect to Tranche B Term Loans, (i) for Eurodollar Loans, 2.75% per annum and (ii) for Base Rate Loans, 1.75% per annum, (c) with respect to any Swing Loans, the applicable percentage per annum set forth below under the caption "Base Rate Revolving Spread", (d) with respect to any Revolving Loan that is a Eurodollar Loan or a Base Rate Loan, the applicable percentage per annum set forth below under the caption "Eurodollar Revolving Spread" or "Base Rate Revolving Spread" and (e) with respect to the Commitment Fee, the applicable percentage per annum set forth below under the caption "Commitment Fee":

Leverage Ratio	Eurodollar Tranche A Spread	Eurodollar Revolving Spread	Base Rate Tranche A Spread	Base Rate Revolving Spread	Commitment Fee
Category 1 Greater than 3.25 to 1.00	2.50%	2.50%	1.50%	1.50%	0.50%
Category 2 Less than or equal to 3.25 to 1.00 but greater than 2.25 to 1.00	2.25%	2.25%	1.25%	1.25%	0.50%
Category 3 Less than or equal to 2.25 to 1.00 but greater than 1.75 to 1.00	2.00%	2.00%	1.00%	1.00%	0.375%
Category 4 Less than or equal to 1.75 to 1.00	1.75%	1.75%	0.75%	0.75%	0.375

In respect of clauses (a), (c), (d) and (e) of this definition, each change in the Applicable Margin resulting from a change in the Leverage Ratio shall be effective on and after the date of delivery to the Administrative Agent of the financial statements required to be delivered pursuant to Section 6.1(a) or (b) and a Compliance Certificate indicating such change until and including the date immediately preceding the next date of delivery of such financial statements and the related Compliance Certificate indicating another such change. Notwithstanding the foregoing, (x) until the Borrower shall have delivered the financial statements and the related Compliance Certificate covering a period that includes the first full fiscal quarter of the Borrower ended after the Closing Date, the Leverage Ratio shall be deemed to be in Category 2 for purposes of determining the Applicable Margin and (y) during the existence of any Event of Default under Section 7.1(a), (j) or (k), the Leverage Ratio shall be deemed to be in Category 1 for purposes of determining the Applicable Margin. In addition, at the option of the Administrative Agent and the Required Lenders, at any time during which the Borrower has failed to deliver the financial statements or the related Compliance Certificate by the date required thereunder, then the Leverage Ratio shall be deemed to be in the then-existing Category for the purposes of determining the Applicable Margin (but only for so long as such failure continues, after which the Category shall be otherwise as determined as set forth above).

"*Application*" is defined in Section 2.3(b) hereof.

"*Approved Fund*" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.10), and accepted by the Administrative Agent, in substantially the form of Exhibit G or any other form approved by the Administrative Agent and the Borrower.

"*Audited Financial Statements*" is defined in Section 3.2(g) hereof.

"*Authorized Representative*" means those persons shown on the list of officers provided by the Borrower pursuant to Section 3.2(a)(v) hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

"*Available Amount*" means, at any time, an amount equal to, without duplication:

(a) the sum, without duplication, of:

(i) the amount of any capital contributions or other equity issuances (other than any amounts constituting a Cure Amount) received as cash equity by the Borrower or any of its Restricted Subsidiaries, *plus* the fair market value, as determined in good faith by the Borrower, of marketable securities or other property received by the Borrower or its Restricted Subsidiaries as a capital contribution or in return for issuances of equity, in each case, during the period from and including the Business Day immediately following the Closing Date through and including such time; *plus*

(ii) the aggregate principal amount of any Indebtedness or Disqualified Equity Interests, in each case, of the Borrower or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness or such Disqualified Equity Interests issued to the Borrower or a Restricted Subsidiary), which has been converted into or exchanged for Equity Interests of the Borrower that do not constitute Disqualified Equity Interests or any Equity Interests of any direct or indirect parent of the Borrower, together with the fair market value of any Cash Equivalents and the fair market value (as reasonably determined by the Borrower) of any property or assets received by the Borrower or any Restricted Subsidiary upon such exchange or conversion; *plus*

(iii) the net proceeds received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with the sale or other disposition to a Person (other than the Borrower or any Restricted Subsidiary) of any investment made pursuant to Section 6.17(o)(ii) (in an amount not to exceed the original amount of such investment); *plus*

(iv) the proceeds received by the Borrower or any Restricted Subsidiary after the Closing Date in connection with returns, profits, distributions and similar amounts, repayments of loans and the release of guarantees received on any investment made pursuant to Section 6.17(o)(ii) (in an amount not to exceed the original amount of such investment); *plus*

(v) an amount equal to the sum of (A) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated into, the Borrower or any Restricted Subsidiary, the amount of the investments of the Borrower or any Restricted Subsidiary in such Subsidiary made pursuant to Section 6.9 (in an amount not to exceed the original amount of such investment) and (B) the fair market value (as reasonably determined by the Borrower) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the

Borrower or any Restricted Subsidiary after the Closing Date from any dividend or other distribution by an Unrestricted Subsidiary; *minus*

(b) the aggregate amount of any investments made by the Borrower or any Restricted Subsidiary pursuant to clause (c)(ii) of the defined term "*Permitted Acquisition*" in reliance on Section 6.17(l) after the Closing Date and prior to such time.

"*Base Rate*" means for any day the greatest of: (i) the Prime Rate in effect on such day, (ii) the sum of (x) the Federal Funds Rate, *plus* (y) 1/2 of 1.00% and (iii) the sum of (x) the Adjusted LIBOR that would be applicable to a Eurodollar Loan with a one (1) month Interest Period advanced on such day (or if such day is not a Business Day, the immediately preceding Business Day) *plus* (y) 1.00%; *provided* that, for the avoidance of doubt, the Adjusted LIBOR for any day shall be based on the rate appearing on such day on Reuters Screen LIBOR01 Page as of 11:00 a.m., London time. Any change in the Base Rate due to a change in the Federal Funds Rate or the Adjusted LIBOR shall be effective on the effective date of such change in the Federal Funds Rate or the Adjusted LIBOR, as the case may be.

"*Base Rate Loan*" means a Term Loan or Revolving Loan bearing interest at a rate specified in Section 2.4(a) or Section 2.4(c) hereof, as applicable.

"*Borrower*" is defined in the introductory paragraph of this Agreement.

"*Borrowing*" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders under the applicable Facility on a single date and, in the case of Eurodollar Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders under the applicable Facility according to their Percentages of such Facility. A Borrowing of Loans is "advanced" on the day Lenders advance funds comprising such Borrowing to the Borrower, is "continued" on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is "converted" when such Borrowing is changed from one (1) type of Loans to the other, all as requested by the Borrower pursuant to Section 2.5(a) hereof. Base Rate Loans and Eurodollar Loans are each a "type" of Loans. Borrowings of Swing Loans are made by the Administrative Agent in accordance with the procedures set forth in Section 2.11 hereof.

"*Business*" means "Business" as defined in the Master Investment Agreement.

"*Business Day*" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in the State of New York; *provided, however* that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

"*Capital Lease*" means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee; *provided* that, notwithstanding the foregoing, in no event will any lease that would have been categorized as an operating lease as determined in accordance with GAAP as of the Closing Date be considered a Capital Lease.

"*Capitalized Lease Obligation*" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"*Cash Equivalents*" means, as to any Person: (a) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, *provided* that any such obligations shall mature within one (1) year of the date of issuance thereof; (b) investments in commercial paper rated at least P-1 by Moody's or at least A-1 by S&P (or, if at any time neither Moody's or S&P shall be rating such obligations, an equivalent rating from another nationally recognized rating service) maturing within 90 days from the date of issuance thereof; (c) investments in certificates of deposit or bankers' acceptances issued by any Lender or by any United States commercial bank having capital and surplus of not less than $500.0 million which have a maturity of one (1) year or less; (d) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described

in clause (a) above entered into with any bank meeting the qualifications specified in clause (c) above, *provided* that all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System; (e) marketable short-term money market or similar securities having a rating of at least P-1 by Moody's or A-1 by S&P (or, if at any time neither Moody's or S&P shall be rating such obligations, an equivalent rating from another nationally recognized rating service) and (f) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding clauses (a), (b), (c), and (d) above.

"*Cash Flow*" means, with reference to any period, the difference (if any) of (a) Consolidated Net Income for such period *plus* the sum of all amounts deducted in arriving at such Consolidated Net Income amount in respect of all charges for (i) depreciation of fixed assets and amortization of intangible assets for such period and (ii) all other non-cash charges or expenses deducted in computing Consolidated Net Income for such period *minus* (*plus*) (b) additions (reductions) to non-cash working capital of the Borrower and its Subsidiaries for such period (i.e., the increase or decrease in consolidated non-cash current assets of the Borrower and its Restricted Subsidiaries *minus* the consolidated current liabilities (excluding the current maturities of long-term debt) of the Borrower and its Restricted Subsidiaries from the beginning to the end of such period) *minus* (c) all non-cash gains or benefits added in computing Consolidated Net Income for such period.

"*Cash Management Services*" means treasury, depository, overdraft, credit or debit card, including noncard payables services, purchase card, electronic funds transfer, automated clearing house fund transfer services, other cash management services and all services performed by any of the Lenders or their Affiliates under the Clearing Agreement.

"*CERCLA*" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq.*, and any future amendments.

A "*Change of Control*" shall be deemed to have occurred if

(a) any "person" or "group" (as such terms (and each other reference thereto in this clause) are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 as in effect on the date hereof, but excluding any employee benefit plan of such Person and its subsidiaries, and any Person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), excluding the Permitted Investors and any group of which any Permitted Investor holds 50.1% or more of the outstanding Voting Stock held by such group, shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under such Act), directly or

indirectly, of more than the greater of (x) 35.00% of outstanding Voting Stock of the Borrower and (y) the percentage of the then outstanding Voting Stock of the Borrower owned, directly or indirectly, beneficially and of record by the Permitted Investors; or

(b) Holdco shall cease to directly own and control, of record and beneficially, 100.00% of Voting Stock of the Borrower free and clear of all Liens (other than Liens permitted or created under the Loan Documents).

"*Class*" means (i) with respect to Lenders, each of the following classes of Lenders: (a) Lenders having Tranche A Term Loan Exposure, (b) Lenders having Tranche B Term Loan Exposure or (c) Lenders having Revolving Exposure (including the Swing Line Lender) and (ii) with respect to Loans, each of the following classes of Loans: (a) Tranche A Term Loans, (b) Tranche B Term Loans and (c) Revolving Loans.

"*Clearing Agreement*" means Clearing, Settlement and Sponsorship Services Agreement by and between the Borrower and Fifth Third Bank dated as of June 30, 2009, as the same may be amended, modified, supplemented, restated or amended and restated from time to time.

"*Closing Date*" means the date on which the conditions precedent set forth in Section 3.2 shall have been satisfied or waived in accordance with this Agreement.

"*Code*" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

"*Collateral*" means all properties, rights, interests, and privileges of the Loan Parties on which a Lien is required to be granted to the Collateral Agent, or any security trustee therefor, by Section 4.1.

"*Collateral Account*" is defined in Section 7.4 hereof.

"*Collateral Agent*" means JPMorgan Chase Bank, N.A. and any successor pursuant to Section 9.7 hereof.

"*Collateral Documents*" means the Security Agreement, the Intellectual Property Security Agreements and all other mortgages, deeds of trust, security agreements, pledge agreements, assignments, financing statements and other documents pursuant to which Liens are granted to the Collateral Agent or such Liens are perfected, and as shall from time to time secure the Obligations, the Hedging Liability, and the Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations, or any part thereof pursuant to ARTICLE 4.

"*Commitments*" shall mean (a) with respect to any Lender, such Lender's Revolving Credit Commitment, Tranche A Term Loan Commitment and Tranche B Term Loan Commitment and (b) with respect to any Swing Line Lender, its Swing Line Commitment.

"*Commitment Fee*" is defined in Section 2.13(a) hereof.

"*Commitment Increase*" is defined in Section 2.14(a) hereof.

"*Company Competitor*" shall mean any Person that competes with the business of Holdco, the Borrower or its Subsidiaries from time to time, or an Affiliate thereof, in each case as

specifically identified by the Borrower to the Administrative Agent from time to time in writing on or after February 16, 2012.

"*Compliance Certificate*" means the Compliance Certificate to be delivered pursuant to Section 6.1(e) hereof, substantially in the form of Exhibit F hereof.

"*Consolidated EBITDA*" means, for any period, the Consolidated Net Income for such period, *plus*:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income (other than in the case of clause (xiv) below), the sum of the following amounts for such period:

(i) interest expense and, to the extent not reflected in such interest expense, unused line fees and letter of credit fees payable hereunder,

(ii) provision for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes paid or accrued during such period (including in respect of repatriated funds), including Distributions made to Holdco to permit it to make Quarterly Distributions and payments in connection with the Tax Receivable Agreements,

(iii) depreciation and amortization, including amortization of intangible assets established through purchase accounting and amortization of deferred financing fees or costs,

(iv) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness (including a refinancing or amendment, waiver or other modification thereof), in each case, permitted under this Agreement (whether or not successful), including in connection with the Transactions,

(v) Non-Cash Charges,

(vi) (A) extraordinary losses (including, without limitation, costs of and payments of legal settlements, fines, judgments or orders) and (B) unusual or non-recurring losses; *provided* that amounts added back under this clause (vi)(B) shall not exceed the greater of $20.0 million and 5.00% of Consolidated EBITDA for such period,

(vii) all Stand Alone Costs (including those funded by Fifth Third Bank) incurred on or prior to June 30, 2012 and all other fees or expenses incurred or paid by the Borrower or any of its Restricted Subsidiaries in connection with the performance of the Master Investment Agreement and the Ancillary Agreements (as defined in the Master Investment Agreement); *provided* that amounts under this clause shall not exceed $60 million for any period ending on or prior to September 30, 2011 and $40 million for any period after September 30, 2011 and ending on or prior to June 30, 2012,

(viii) costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring and integration charges (including inventory optimization expenses, business optimization expenses, transaction costs and costs

related to the opening, closure, consolidation or separation of facilities and curtailments, costs related to entry into new markets, consulting fees, recruiter fees, signing costs, retention or completion bonuses, transition costs, relocation costs, severance payments, and modifications to pension and post-retirement employee benefit plans); *provided* that amounts added back pursuant to this clause (viii), together with any amounts added back pursuant to clause (xii) below, shall not exceed the greater of $45.0 million and 10.00% of Consolidated EBITDA for such period,

(ix) the amount of any minority interest expense consisting of subsidiary income attributable to minority Equity Interests of third parties in any non-Wholly-Owned Subsidiary,

(x) with respect to periods ending on or prior to the quarter in which the Closing Date occurs, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the Existing Shareholders to the extent otherwise permitted under Section 6.11; *provided* that the aggregate amounts added back pursuant to this clause (x) shall not exceed $1.0 million,

(xi) losses on sales or dispositions of assets outside the ordinary course of business,

(xii) expected cost savings, operating expense reductions, restructuring charges and expenses and synergies (net of the amount of actual amounts realized) reasonably identifiable and factually supportable (in the good faith determination of the Borrower) related to permitted asset sales, acquisitions, investments, dispositions, operating improvements, restructurings, cost savings initiatives and certain other similar initiatives and specified transactions conducted after the Closing Date; *provided* that amounts added back pursuant to this clause (xii), together with any amounts added back pursuant to clause (viii) above, shall not exceed the greater of $45 million and 10.00% of Consolidated EBITDA for such period,

(xiii) transaction fees, costs and expenses incurred to the extent reimbursable by third parties pursuant to indemnification provisions or insurance; *provided* that the Borrower in good faith expects to receive reimbursement for such fees, costs and expenses within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating Consolidated EBITDA for such fiscal quarters in the future),

(xiv) earn-out obligations incurred in connection with any Permitted Acquisitions or other investment and paid or accrued during the applicable period and on similar acquisitions completed prior to the Closing Date; *provided* that the aggregate amount added back pursuant to this clause (xiv) shall not exceed $10 million, and

(xv) business interruption insurance in an amount representing the losses for the applicable period that such proceeds are intended to replace (whether or not yet received so long as the Borrower in good faith expects to receive the same within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters in the future)); *less*

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

(i) extraordinary gains and unusual or non-recurring gains, and

(ii) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period); *provided*, in each case, that, if any non-cash gain represents an accrual or asset for future cash items in any future period, the cash payment in respect thereof shall in such future period be added to Consolidated EBITDA for such period to the extent excluded from Consolidated EBITDA in any prior period,

(c) increased or decreased by (without duplication):

(i) any net gain or loss resulting in such period from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39 and their respective related pronouncements and interpretations; *plus* or *minus*, as applicable, and

(ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk),

in each case, as determined on a consolidated basis for the Borrower and its Restricted Subsidiaries in accordance with GAAP.

"*Consolidated Net Income*" means, for any period, the net income (loss) of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication, (a) the cumulative effect of a change in accounting principles during such period to the extent included in net income (loss), (b) accruals and reserves that are established or adjusted as a result of the transactions contemplated herein in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period, (c) the income (or loss) of any Person (other than a Restricted Subsidiary of Holdco) in which any other Person (other than Holdco or any of its Restricted Subsidiaries) has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid to Holdco or any of its Restricted Subsidiaries by such Person during such period, (d) the income of any Restricted Subsidiary of Holdco (other than the Borrower or any other Loan Party) to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that income is subject to an absolute prohibition during such period by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary, (e) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdco or is merged into or consolidated with Holdco or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdco or any of its Subsidiaries (except as provided in the definition of "*Pro Forma Basis*"), and (f) non-cash, equity-based award compensation expenses (including with respect to any interest relating to membership interests in any partnership or limited liability company).

"*Consolidated Total Assets*" means, at any time, all assets that would, in conformity with GAAP, be set forth under the caption "total assets" (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date.

"*Contingent Obligation*" means as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; *provided, however* that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"*Controlled Group*" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) or of an affiliated service group under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

"*Co-Documentation Agents*" as defined in the preamble hereto.

"*Credit Extension*" means the advancing of any Loan or the issuance of, or increase in the amount of, any Letter of Credit.

"*Cure Amount*" is defined in Section 7.6 hereof.

"*Cure Right*" is defined in Section 7.6 hereof.

"*Damages*" means all damages including, without limitation, punitive damages, liabilities, costs, expenses, losses, judgments, diminutions in value, fines, penalties, demands, claims, cost recovery actions, lawsuits, administrative proceedings, orders, response action, removal and remedial costs, compliance costs, investigation expenses, consultant fees, attorneys' and paralegals' fees and litigation expenses.

"*Debt Fund Affiliate*" means (a) any fund managed by, or under common management with, Advent, and (b) any other affiliate of Holdco that is a bona fide diversified debt fund, in each case with fiduciary obligations with respect to investment decisions independent from any equity fund managed by, or under common management with, Advent or any other Permitted Investor which has a direct or indirect equity investment in Holdco, the Borrower or its Subsidiaries.

"*Default*" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"*Default Excess*" has the meaning provided in Section 2.8(d) hereof.

"*Defaulting Lender*" means any Lender that (a) has failed to fund any portion of the Loans, participations in Reimbursement Obligations or participations in Swing Loans required to be funded by it hereunder within three (3) Business Days of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, or (c) has been deemed insolvent by any Governmental Authority or become the subject of a receivership, bankruptcy or insolvency proceeding.

"*Departing Administrative Agent*" is defined in Section 9.7 hereof.

"*Designated Non-Cash Consideration*" means the fair market value (as determined by the Borrower in good faith) of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a disposition pursuant to Section 6.16(o) or (p) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash or Cash Equivalents).

"*Disposition*" means the sale, lease, conveyance or other disposition of Property pursuant to Section 6.16(g) or Section 6.16(o).

"*Disqualified Equity Interests*" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests or as a result of a Change of Control, Qualified Public Offering or asset sale so long as any rights of the holders thereof upon the occurrence of a Change of Control, Qualified Public Offering or asset sale shall be subject to the termination of the Facilities), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for scheduled payments or dividends in cash, or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the later of the Final Maturity Date and the Final Revolving Termination Date.

"*Distribution*" has the meaning provided in Section 6.18 hereof.

"*Dollars*" and "*$*" each means the lawful currency of the United States of America.

"*Domestic Holding Company*" means any Domestic Subsidiary of Borrower that is treated as a disregarded entity for U.S. federal income tax purposes and all of its assets (other than immaterial assets) consist of the Equity Interests of one (1) or more Foreign Subsidiaries that are controlled foreign corporations within the meaning of Section 957 of the Code.

"*Domestic Subsidiary*" means each Subsidiary of the Borrower that is organized under the Applicable Laws of the United States, any state thereof, or the District of Columbia.

"*Dutch Auction*" means an auction (an "*Auction*") conducted by Holdco or one (1) of its Subsidiaries in order to purchase one (1) or more Classes of Term Loans (or any loans funded under a Term Commitment Increase, which for purposes of this definition, shall be deemed to be

Term Loans of the applicable Class (and the holders thereof, Term Lenders)) in accordance with the following procedures:

(a) Notice Procedures. In connection with an Auction, the Borrower will provide notification to the Administrative Agent (for distribution to the relevant Term Lenders) of the Class of Term Loans that will be the subject of the Auction (an "*Auction Notice*"). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall contain (i) the total cash value of the bid, in a minimum amount of $10.0 million with minimum increments of $1.0 million (the "*Auction Amount*"), and (ii) the discount to par, which shall be a range (the "*Discount Range*") of percentages of the par principal amount of the Class of Term Loans at issue that represents the range of purchase prices that could be paid in the Auction.

(b) Reply Procedures. In connection with any Auction, each Term Lender holding the relevant Class of Term Loans at issue may, in its sole discretion, participate in such Auction and may provide the Administrative Agent with a notice of participation (the "*Return Bid*") which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) a discount to par that must be expressed as a price (the "*Reply Discount*"), which must be within the Discount Range, and (ii) a principal amount of such Term Loans which must be in increments of $1.0 million (the "*Reply Amount*"). A Term Lender may avoid the minimum amount condition solely when submitting a Reply Amount equal to the Term Lender's entire remaining amount of such Term Loans. Term Lenders may only submit one (1) Return Bid per Auction but each Return Bid may contain up to three (3) bids only one (1) of which can result in a Qualifying Bid (as defined below). In addition to the Return Bid, the participating Term Lender must execute and deliver, to be held in escrow by the Administrative Agent, an Assignment and Assumption with the dollar amount of the Term Loan to be left in blank, which amount shall be completed by the Administrative Agent in accordance with the final determination of such Term Lender's Qualifying Bid pursuant to subclause (C) below.

(c) Acceptance Procedures. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower, will determine the applicable discount (the "*Applicable Discount*") for the Auction, which will be the lowest Reply Discount for which Holdco or its Subsidiary, as applicable, can complete the Auction at the Auction Amount; *provided* that, in the event that the Reply Amounts are insufficient to allow Holdco or its Subsidiary, as applicable, to complete a purchase of the entire Auction Amount (any such Auction, a "*Failed Auction*"), Holdco or its Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the highest Reply Discount. Holdco or its Subsidiary, as applicable, shall purchase the relevant Class of Term Loans (or the respective portions thereof) from each such Term Lender with a Reply Discount that is equal to or greater than the Applicable Discount ("*Qualifying Bids*") at the Applicable Discount; *provided* that, if the aggregate proceeds required to purchase all Term Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, Holdco or its Subsidiary, as applicable, shall purchase such Term Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to rounding requirements specified by the Administrative Agent). If a Term Lender has submitted a Return Bid containing multiple bids at different Reply Discounts, only the bid with the highest Reply Discount that is equal to or greater than the Applicable Discount will be deemed the Qualifying Bid of such Term Lender. Each participating Term Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five (5) Business Days from the date the Return Bid was due.

(d) Additional Procedures. Once initiated by an Auction Notice, Holdco or its Subsidiary, as applicable, may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Term Lender of a Qualifying Bid, such Term Lender (each, a "*Qualifying Lender*") will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount.

"*EFT Business*" means "EFT Business" as defined in the Master Investment Agreement.

"*Eligible Assignee*" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) in the case of any assignment of a Revolving Credit Commitment, the L/C Issuer, and (iii) unless an Event of Default has occurred and is continuing under Section 7.1(a), (j) or (k) hereof, the Borrower (each such approval not to be unreasonably withheld); *provided* that, notwithstanding the foregoing, "Eligible Assignee" shall not include (A) any Prohibited Lenders or (B) except to the extent provided in Section 10.10(h), any Affiliated Lender.

"*Environmental Claim*" means any investigation, written notice, violation, written demand, written allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) from any actual or threatened abatement, removal, remedial, corrective or response action in connection with the Release of Hazardous Material, Environmental Law or order of a Governmental Authority under Environmental Law or (c) from any actual or alleged damage, injury, threat or harm to human health or safety as it relates to exposure to Hazardous Materials, natural resources or the environment.

"*Environmental Law*" means any current or future Applicable Law pertaining to (a) the protection of the environment, or health and safety as it relates to exposure to Hazardous Materials, (b) the protection of natural resources and wildlife, (c) the protection of surface water or groundwater quality, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) any Release of Hazardous Materials to air, land, surface water or groundwater, and any amendment, rule, regulation, order or directive issued thereunder.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"*Equity Interests*" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

"*Eurodollar Loan*" means a Term Loan or Revolving Loan bearing interest at the rate specified in Section 2.4(b) or Section 2.4(d) hereof, as applicable.

"*Event of Default*" means any event or condition identified as such in Section 7.1 hereof.

"*Event of Loss*" means, with respect to any Property, any of the following: (a) any loss, destruction or damage of such Property or (b) any condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such Property, or confiscation of such Property.

"*Excess Cash Flow*" means, with respect to any period, the amount (if any) by which (a) Cash Flow during such period exceeds (b) the sum of (i) the aggregate amount of payments required to be (and actually) made or otherwise paid by the Borrower and its Restricted Subsidiaries during

such period in respect of all principal on all Indebtedness (whether at maturity, as a result of mandatory prepayment, acceleration or otherwise, but excluding voluntary prepayments of revolving indebtedness (other than to the extent accompanied by a permanent reduction in commitments thereunder and not funded by long-term Indebtedness), *plus*, (ii) to the extent each of the following is not deducted in computing Consolidated Net Income,

(A) without duplication of amounts deducted pursuant to subclause (D) below in a prior period, capital expenditures of the Borrower and its Restricted Subsidiaries made in cash (except to the extent financed with long-term Indebtedness (other than revolving Indebtedness) or equity contributed for such purpose),

(B) without duplication of amounts deducted pursuant to subclause (D) below in a prior period, the amount of investments made by the Borrower and its Restricted Subsidiaries pursuant to Section 6.17(f), (l) or (o) (except to the extent financed with long-term Indebtedness (other than revolving Indebtedness) or equity contributed for such purpose),

(C) cash losses from any sale or disposition outside the ordinary course of business,

(D) without duplication of amounts deducted from Excess Cash Flow in a prior period, the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the "*Contract Consideration*") entered into prior to or during such period relating to investments permitted pursuant to Section 6.17(f), (l) or (o) or capital expenditures to be consummated or made during the period of four (4) consecutive fiscal quarters of the Borrower following the end of such period (except, in each case, to the extent financed with long-term Indebtedness (other than revolving Indebtedness) or equity contributed for such purpose), and

(E) the sum of all Distributions made to Holdco for the sole purpose of permitting Holdco to make Quarterly Distributions required to be made by it during such period.

"*Excess Interest*" is defined in Section 10.18 hereof.

"*Excluded Equity Interests*" means (a) any capital stock or other Equity Interests of any Person with respect to which the cost or other consequences (including any adverse tax consequences) of pledging such Equity Interests shall be excessive in view of the benefits to be obtained by the Lenders therefrom as reasonably determined by the Administrative Agent and the Borrower, (b) solely in the case of any pledge of Equity Interests of any First-Tier Foreign Subsidiary or Domestic Holding Company to secure the Obligations, any Equity Interests in excess of 65.00% of the outstanding Equity Interests of such First-Tier Foreign Subsidiary or Domestic Holding Company, (c) any Equity Interests to the extent the pledge thereof would be prohibited by any applicable law or contractual obligation (only to the extent such prohibition is

applicable and not rendered ineffective) and (d) the capital stock of any Unrestricted Subsidiary if in connection with any financing to be obtained by such Unrestricted Subsidiary, such capital stock (i) is required to be pledged to the providers of such financing (or any agent or trustee therefor) or (ii) would be subject to a negative pledge in favor of such financing providers (or any agent or trustee therefor).

"*Excluded Property*" means (a) any Excluded Equity Interests, (b) any property to the extent that the grant of a Lien thereon (i) is prohibited by applicable law or contractual obligation, (ii) requires a consent not obtained of any governmental authority pursuant to such applicable law or any third party pursuant to any contract between the Borrower or any Subsidiary and such third party or (iii) would trigger a termination event pursuant to any "change of control" or similar provision, (c) United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a Lien thereon would impair the validity or enforceability of such intent-to-use trademark applications under applicable United States federal law, (d) local petty cash deposit accounts maintained by the Borrower and its Subsidiaries in proximity to their operations; *provided* that the total amount on deposit at any one time shall not exceed $10.0 million in the aggregate, (e) payroll accounts maintained by the Borrower and its Subsidiaries; *provided* that the total amount on deposit at any time does not exceed the current amount of the Borrower or any Subsidiary's payroll obligation, as applicable, (f) all vehicles and other assets subject to certificates of title, (g) Property that is subject to a Lien securing a purchase money obligation or Capitalized Lease Obligation permitted to be incurred pursuant to this Agreement, if the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money obligation or Capitalized Lease Obligation) validly prohibits the creation of any other Lien on such Property, (h) any interest in partnerships, joint ventures and non-Wholly owned Subsidiaries which cannot be pledged without the consent of one (1) or more third parties, (i)(x) any leasehold real property and (y) any fee-owned real property having an individual fair market value not exceeding $2.5 million; *provided* that the aggregate fair market value of all such fee-owned real property shall not exceed $5.0 million, (j) the Settlement Account, as such term is defined in the Clearing Agreement, and similar accounts pursuant to similar sponsorship, clearinghouse and/or settlement arrangements and all cash in such accounts, (k) any Letter-of-Credit Rights that are not Supporting Obligations (each as defined in the UCC) and (l) any direct proceeds, substitutions or replacements of any of the foregoing, but only to the extent such proceeds, substitutions or replacements would otherwise constitute Excluded Property.

"*Excluded Subsidiary*" means (a) any Subsidiary that is prohibited by any applicable law, regulation or contractual obligation from guaranteeing or providing collateral for the Obligations (only to the extent such prohibition is applicable and not rendered ineffective) or would require a governmental (including regulatory) consent, approval, license or authorization in order to provide such guarantee, (b) any Domestic Holding Company, (c) any Foreign Subsidiary and any direct or indirect Domestic Subsidiary of such Foreign Subsidiary, (d) any Subsidiary that is not a Material Subsidiary, (e) any special purpose entity used for securitization vehicles, (f) any captive insurance subsidiary, (g) any Subsidiary that is not a Wholly-owned Subsidiary, and (h) any other Subsidiary with respect to which the cost or other consequences (including any adverse tax consequences) of providing Collateral or guaranteeing the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom as reasonably determined by the Administrative Agent and the Borrower.

"*Existing Credit Agreement*" shall mean that certain First Lien Loan Agreement, among the Borrower (f/k/a Fifth Third Processing Solutions, LLC), as borrower, the various lenders from time to time party thereto and Goldman Sachs Lending Partners LLC, as administrative agent, and the other agents name therein, dated as of November 3, 2010 (as amended by the first

amendment, dated as of January 19, 2011, and the second amendment, dated as of May 17, 2011, and as may have been further amended, restated, amended and restated or otherwise modified prior to the date hereof).

"*Existing Shareholders*" means Advent and its Affiliates and Fifth Third Bank and its Affiliates.

"*Extended Revolving Credit Commitment*" is defined in Section 2.15(a) hereof.

"*Extended Revolving Loans*" is defined in Section 2.15(a) hereof.

"*Extended Term Loans*" is defined in Section 2.15(a) hereof.

"*Extended Tranche A Term Loans*" is defined in Section 2.15(a) hereof.

"*Extended Tranche B Term Loans*" is defined in Section 2.15(a) hereof.

"*Extension*" is defined in Section 2.15(a) hereof.

"*Extension Offer*" is defined in Section 2.15(a) hereof.

"*Facility*" means any of the Revolving Facility, the Tranche A Term Facility and the Tranche B Term Facility.

"*FATCA*" is defined in Section 10.01(a) hereof.

"*Federal Funds Rate*" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1.00%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that, (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate quoted to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"*Fifth Third Bank*" means Fifth Third Bank, an Ohio banking corporation.

"*Fifth Third Bancorp*" means Fifth Third Bancorp, an Ohio corporation.

"*Final Maturity Date*" means, as at any date, the latest to occur of (a) the Tranche A Termination Date, (b) the Tranche B Termination Date, (c) the latest maturity date in respect of any outstanding Extended Term Loans and (d) the latest maturity date in respect of any Incremental Term Loans.

"*Final Revolving Termination Date*" means, as at any date, the latest to occur of (a) the Revolving Credit Termination Date, (b) the latest termination date in respect of any outstanding Extended Revolving Credit Commitments and (c) the latest termination date in respect of any Incremental Revolving Commitments.

"*First Lien Leverage Ratio*" means, as of the date of determination thereof, the ratio of (a) the aggregate amount of all Indebtedness under clauses (a), (c), (d) and (e) (to the extent, in the case of clause (e), that such obligations are funded obligations) of such definition of the Borrower and its Restricted Subsidiaries as determined on a consolidated basis in accordance with GAAP that is secured on a *pari passu* basis with all or a portion of the Collateral as of such date to Consolidated EBITDA for the period of four (4) fiscal quarters then ended.

"*First-Tier Foreign Subsidiary*" means a Foreign Subsidiary, the Equity Interests of which are directly owned by the Borrower or a Domestic Subsidiary that is not a Subsidiary of a Foreign Subsidiary.

"*Foreign Subsidiary*" means each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"*Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations*" means the liability of the Borrower or any of its Restricted Subsidiaries owing to (i) any entity that was a Lender or an Affiliate of a Lender at the time the relevant transaction was entered into, in the case of clauses (a), (b) or (c) or (ii) Fifth Third Bancorp, in the case of clause (d) below, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from the deposit accounts of the Borrower and/or any Restricted Subsidiary now or hereafter maintained, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, (c) any other deposit, disbursement, and Cash Management Services afforded to the Borrower or any such Restricted Subsidiary and (d) the Master Services Agreement between the Borrower and Fifth Third Bancorp, dated June 30, 2009, as amended, modified, supplemented or restated from time to time.

"*GAAP*" means generally accepted accounting principles in the United States of America, as in effect from time to time.

"*Governmental Authority*" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to the United States government.

"*Growth Amount*" means, at any time an amount equal to, without duplication:

(a) the sum, without duplication, of:

(i) an amount, not less than zero, determined on a cumulative basis equal to 100.00% of Excess Cash Flow for all completed fiscal years after the Closing Date (*provided* that (i) such amount shall not be available for Distributions at any time when the Leverage Ratio as determined on a Pro Forma Basis is greater than the then applicable financial covenant level set forth in Section 6.22 and (ii) with respect to any fiscal year, the foregoing percentage shall be reduced to (A) 75% if the Leverage Ratio as of the last day of the most recently completed fiscal year is greater than 3.25 to 1.00 but less than 3.75 to 1.00 and (B) 50% if the Leverage Ratio as of the last day of such fiscal year is greater than 3.75 to 1.00); *plus*

(ii) the Available Amount; *minus*

(b) the sum, without duplication, of:

(i) the aggregate amount of any investments, loans or advances made by the Borrower or any Restricted Subsidiary pursuant to Section 6.17(o)(ii) after the Closing Date and prior to such time;

(ii) the aggregate amount of any Distributions made by the Borrower pursuant to Section 6.18(f)(y) after the Closing Date and prior to such time; and

(iii) the aggregate amount of any optional or voluntary payments, prepayments, repurchases, redemptions or defeasances made by the Borrower or any Restricted Subsidiary pursuant to Section 6.20(a)(y) after the Closing Date and prior to such time.

"*Guarantor*" is defined in Section 4.3 hereof.

"*Guaranty*" is defined in Section 4.3 hereof.

"*Hazardous Material*" means any (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any substance, waste or material classified or regulated as "hazardous," "toxic," "contaminant" or "pollutant" or words of like import pursuant to an applicable Environmental Law.

"*Hedge Agreement*" means any interest rate, currency or commodity swap agreements, cap agreements, collar agreements, floor agreements, exchange agreements, forward contracts, option contracts or similar interest rate or currency or commodity hedging arrangements.

"*Hedging Liability*" means Hedging Obligations owing to any entity that was a Lender or an Affiliate of a Lender at the time the relevant Hedging Agreement was entered into.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under Hedge Agreements.

"*Holdco*" means vantiv Holding, LLC, a Delaware limited liability company.

"*Holdco LLC Agreement*" means the Limited Liability Company Agreement of Holdco, dated as of February 24, 2009, created by Fifth Third Bank, as amended and restated pursuant to that certain Amended and Restated Limited Liability Company Agreement by and among Advent - Kong Blocker Corp., a Delaware corporation, Fifth Third Bank, FTPS Partners, LLC, a Delaware limited liability company, Holdco and each other member of Holdco pursuant to the terms of such agreement, dated as of June 30, 2009, and as further amended and restated as of March 27, 2012.

"*Hostile Acquisition*" means the acquisition of the capital stock or other Equity Interests of a Person through a tender offer or similar solicitation of the owners of such capital stock or other Equity Interests which has not been approved (prior to such acquisition) by resolutions of the board of directors of such Person or by similar action if such Person is not a corporation, and, if such acquisition has been so approved, as to which such approval has been withdrawn.

"*Incremental Amendment*" is defined in Section 2.14(a) herein.

"*Incremental Cap*" is defined in Section 2.14(a) herein.

"*Incremental Equivalent Debt*" is defined in Section 6.14(u).

"*Incremental Facility*" means (a) any Incremental Tranche A Term Facility, (b) any Incremental Tranche B Term Facility, (c) any Incremental Revolving Credit Facility and/or (d) the commitments (if any) of Additional Revolving Lenders to make Incremental Revolving Loans in respect of any Revolving Credit Commitment Increase and the Incremental Revolving Loans in respect thereof.

"*Incremental Revolving Credit Facility*" is defined in Section 2.14(a) herein.

"*Incremental Revolving Loans*" means any revolving loans made under any Incremental Revolving Credit Facility or in respect of any Revolving Credit Commitment Increase.

"*Incremental Term Loans*" means the Incremental Tranche A Term Loans and the Incremental Tranche B Term Loans.

"*Incremental Tranche A Term Facility*" means the commitments (if any) of Additional Term Lenders to make Incremental Tranche A Term Loans in accordance with Section 2.14(a) and the Incremental Tranche A Term Loans in respect thereof.

"*Incremental Tranche A Term Loans*" means any term loans made pursuant to Section 2.14(a) and designated in the applicable Incremental Amendment as "Incremental Tranche A Term Loans".

"*Incremental Tranche B Term Facility*" means the commitments (if any) of Additional Term Lenders to make Incremental Tranche B Term Loans in accordance with Section 2.14(a) and the Incremental Tranche B Term Loans in respect thereof.

"*Incremental Tranche B Term Loans*" means any term loans made pursuant to Section 2.14(a) and designated in the applicable Incremental Amendment as "Incremental Tranche B Term Loans".

"*Indebtedness*" means for any Person (without duplication):

(a) all indebtedness of such Person for borrowed money, whether current or funded, or secured or unsecured,

(b) all indebtedness for the deferred purchase price of Property,

(c) all indebtedness secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of Property subject to such mortgage or Lien,

(d) all obligations under leases which shall have been or must be, in accordance with GAAP, recorded as Capital Leases in respect of which such Person is liable as lessee,

(e) any liability in respect of banker's acceptances or letters of credit,

(f) any indebtedness, whether or not assumed, of the types described in clauses (a) through (c) above or clauses (g) and (h) below, secured by Liens on Property acquired by such Person at the time of acquisition thereof,

(g) all obligations under any so-called "synthetic lease" transaction entered into by such Person, and

(h) all Contingent Obligations in respect of indebtedness of the types described in clauses (a) through (g) hereof,

provided that the term "Indebtedness" shall not include (i) trade payables arising in the ordinary course of business, (ii) any earn-out obligation until such obligations become a liability on the balance sheet of such Person in accordance with GAAP, (iii) prepaid or deferred revenue arising in the ordinary course of business, and (iv) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset.

"*Information*" has the meaning provided in Section 10.23.

"*Intellectual Property Security Agreements*" means any of the following agreements executed on the Closing Date: (a) a Trademark Security Agreement substantially in the form of Exhibit H-1, (b) a Patent Security Agreement substantially in the form of Exhibit H-2 or (c) a Copyright Security Agreement substantially in the form of Exhibit H-3.

"*Interest Expense*" means, with reference to any period, (a) the sum of all interest charges (including imputed interest charges with respect to Capitalized Lease Obligations) of the Borrower and its Restricted Subsidiaries payable in cash for such period determined on a consolidated basis in accordance with GAAP but excluding (i) any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP, amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, (ii) any expensing of bridge, commitment and other financing fees and (iii) costs in connection with the Refinancing and any annual administrative or other agency fees, *minus* (b) interest income of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"*Interest Period*" means, with respect to Eurodollar Loans, the period commencing on the date a Borrowing of Eurodollar Loans is advanced, continued or created by conversion and ending 1, 2, 3, 6, or if available to all affected Lenders, 9 or 12 months thereafter; *provided*, *however* that:

(i) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of Eurodollar Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and

(ii) for purposes of determining an Interest Period for a Borrowing of Eurodollar Loans, a month means a period starting on one (1) day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided*, *however* that, if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

"*Joint Lead Arrangers*" means J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC, Fifth Third Bank and Morgan Stanley MUFG Loan Partners, LLC.

"*L/C Backstop*" means, in respect of any Letter of Credit, (a) a letter of credit delivered to the L/C Issuer which may be drawn by the L/C Issuer to satisfy any obligations of the Borrower in respect of such Letter of Credit or (b) cash or Cash Equivalents deposited with the L/C Issuer to satisfy any obligation of the Borrower in respect of such Letter of Credit, in each case, in an amount not to exceed 100.00% of the undrawn face amount and any unpaid Reimbursement Obligations with respect to such Letter of Credit and on terms and pursuant to arrangements (including, if applicable, any appropriate reimbursement agreement) reasonably satisfactory to the respective L/C Issuer.

"*L/C Disbursement*" means a payment or disbursement made by an L/C Issuer pursuant to a Letter of Credit.

"*L/C Issuer*" means JPMorgan Chase Bank, N.A., acting through any of its Affiliates or branches and any other L/C Issuer designated pursuant to Section 2.3(j) in each case in its capacity as an L/C Issuer, and its successors in such capacity as provided in Section 2.3(i). An L/C Issuer may, in its discretion, arrange for one (1) or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term L/C Issuer shall include any such Affiliates with respect to Letters of Credit issued by such Affiliate.

"*L/C Obligations*" means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

"*L/C Sublimit*" means $40.0 million, as reduced pursuant to the terms hereof.

"*Lenders*" means the several banks and other financial institutions and other lenders from time to time party to this Agreement (excluding Prohibited Lenders), including each assignee Lender pursuant to Section 10.10 hereof.

"*Lending Office*" is defined in Section 8.6 hereof.

"*Letter of Credit*" is defined in Section 2.3(a) hereof.

"*Letter of Credit Usage*" means, as at any date of determination, the sum of (i) the maximum aggregate amount which is, or at any time thereafter may become, available for drawing under all Letters of Credit then outstanding, and (ii) the aggregate amount of all drawings under Letters of Credit honored by the L/C Issuer and not theretofore reimbursed by or on behalf of Borrower.

"*Leverage Ratio*" means, as of the date of determination thereof, the ratio of Total Funded Debt of the Borrower and its Restricted Subsidiaries as of such date to Consolidated EBITDA for the period of four (4) fiscal quarters then ended.

"*LIBOR*" shall mean, with respect to each day during each Interest Period pertaining to a Eurodollar Loan, the rate per annum determined on the basis of the rate for deposits in Dollars for a period equal to such Interest Period commencing on the first day of such Interest Period appearing on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, two (2) Business Days prior to the beginning of such Interest Period. In the event that such rate does not appear on such page (or otherwise on such screen), the "*LIBOR*" shall be determined by reference to such

other comparable publicly available service for displaying Eurodollar rates as may be selected by the Administrative Agent or, in the absence of such availability, by reference to the rate at which dollar deposits of like amounts and for a maturity comparable to such Interest Period are offered by the principal London office of the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period.

"*Lien*" means any deed of trust, mortgage, lien, security interest, pledge, charge or encumbrance in the nature of security in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"*Loan*" means any Revolving Loan, Term Loan, Swing Loan, any loan issued under any Incremental Facility, any Extended Revolving Loan or Extended Term Loan, any loan issued pursuant to the final paragraph of Section 10.11(a) hereof or any Replacement Term Loans or Loans under any Replacement Revolving Facility.

"*Loan Documents*" means this Agreement, the Notes (if any), the Guaranty, and the Collateral Documents.

"*Loan Parties*" means the Borrower and each Guarantor.

"*Master Investment Agreement*" means the Master Investment Agreement dated March 27, 2009, among Fifth Third Bank, the Borrower, Holdco and Advent-Kong Blocker Corp., a Delaware corporation.

"*Material Adverse Effect*" means (a) a material adverse effect upon the business, assets, financial condition or results of operations of the Borrower and its Restricted Subsidiaries taken as a whole, or (b) a material adverse effect upon the rights and remedies of the Administrative Agent and the Lenders under any Loan Document.

"*Material Plan*" is defined in Section 7.1(h) hereof.

"*Material Indebtedness*" means Indebtedness (other than the Obligations), of any one (1) or more of Holdco, the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding $50.0 million.

"*Material Subsidiary*" shall mean and include (i) each Subsidiary that is a Domestic Subsidiary, except any Subsidiary that is a Domestic Subsidiary and does not have (together with its Subsidiaries) (a) at any time, Consolidated Total Assets the book value of which constitutes more than 5.00% of the book value of the Consolidated Total Assets of the Borrower and its Restricted Subsidiaries at such time or (b) net income in accordance with GAAP for any four (4) consecutive fiscal quarters of the Borrower ending on or after December 31, 2011, that constitute more than

5.00% of the consolidated net income in accordance with GAAP of the Borrower and its Restricted Subsidiaries during such period and (ii) each Domestic Subsidiary that the Borrower has designated to the Administrative Agent in writing as a Material Subsidiary.

"*Maximum Rate*" is defined in Section 10.18 hereof.

"*Minimum Extension Condition*" is defined in Section 2.15(b) hereof.

"*MNPI*" is defined in Section 10.10(h)(i).

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Cash Proceeds*" means, with respect to any mandatory prepayment event pursuant to Section 2.8(c), (a) the gross cash and cash equivalent proceeds (including payments from time to time in respect of installment obligations, if applicable) received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of such prepayment event or issuance, as the case may be, less (b) the sum of:

(i) the Borrower's good faith estimate of taxes paid or payable in connection with any such prepayment event,

(ii) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (i) above) (x) associated with the assets that are the subject of such prepayment event and (y) retained by the Borrower (or any of its members or direct or indirect parents) or any of the Restricted Subsidiaries, including, with respect to Net Cash Proceeds from a Disposition, liabilities under any indemnification obligations or purchase price adjustment associated with such Disposition and other liabilities associated with the asset disposed of and retained by the Borrower or any of its Restricted Subsidiaries after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters; *provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such a prepayment event occurring on the date of such reduction,

(iii) the amount of any Indebtedness secured by a Lien permitted hereunder on the assets that are the subject of such prepayment event that is repaid upon consummation of such prepayment event, and

(iv) reasonable and customary costs and fees payable in connection therewith.

"*Non-Cash Charges*" means (a) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities pursuant to GAAP, (b) all non-cash losses from investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of purchase accounting, and (e) all other non-cash charges (*provided* that, in each case, if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"*Non-Cash Compensation Expense*" means any non-cash expenses and costs that result from the issuance of stock-based awards, limited liability company or partnership interest-based awards and similar incentive-based compensation awards or arrangements.

"*Non-Consenting Lender*" as defined in Section 8.5.

"*Non-Debt Fund Affiliate*" means any Affiliate of Holdco (including, without limitation, Fifth Third Bank) other than (a) any Subsidiary of Holdco, (b) any Debt Fund Affiliate and (c) any natural person.

"*Note*" and "*Notes*" means and includes the Revolving Notes, the Tranche A Term Notes, the Tranche B Term Notes, the Swing Note and any other promissory note evidencing the Loans.

"*Notice of Intent to Cure*" is defined in Section 7.6 hereof.

"*NPC Acquisition*" means the acquisition of NPC Group, Inc. pursuant to that certain Agreement and Plan of Merger, dated September 15, 2010, among, *inter alia*, the Borrower and NPC Group, Inc.

"*Obligations*" means all obligations of the Borrower to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, and all other payment obligations of the Borrower or any of its Restricted Subsidiaries arising under or in relation to any Loan Document, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

"*OID*" is defined in Section 2.14(a) hereof.

"*Other Taxes*" is defined in Section 10.4 hereof.

"*Participant*" is defined in Section 10.10(d) hereof.

"*Participant Register*" is defined in Section 10.10(d) hereof.

"*Participating Interest*" is defined in Section 2.3(d) hereof.

"*Participating Lender*" is defined in Section 2.3(d) hereof.

"*Patriot Act*" is defined in Section 5.21(b) hereof.

"*PBGC*" means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

"*Percentage*" means for any Lender its Revolver Percentage, Tranche A Term Loan Percentage or Tranche B Term Loan Percentage, as applicable; and where the term "Percentage" is applied on an aggregate basis, such aggregate percentage shall be calculated by aggregating the separate components of the Revolver Percentage, Tranche A Term Loan Percentage and Tranche B Term Loan Percentage, and expressing such components on a single percentage basis.

"*Permitted Acquisition*" means any Acquisition with respect to which all of the following conditions shall have been satisfied:

(a) after giving effect to the Acquisition, the Borrower is in compliance with Section 6.13 hereof;

(b) the Acquisition is not a Hostile Acquisition;

(c) the Total Consideration for any acquired business that does not become a Guarantor (or the assets of which are not acquired by the Borrower or a Guarantor), when taken together with the Total Consideration for all such acquired businesses acquired after the Closing Date, does not exceed (i) the greater of $250.0 million and 7.00% of Consolidated Total Assets (measured as of the date of such Acquisition and based upon the financial statements most

recently delivered on or prior to such date pursuant to Section 6.1) *plus* (ii) the Available Amount at such time;

(d) if a new Subsidiary (other than an Excluded Subsidiary) is formed or acquired as a result of or in connection with the Acquisition, the Borrower shall have complied with the requirements of ARTICLE 4 hereof in connection therewith; and

(e) immediately prior to, and after giving effect to the Acquisition, (i) no Default or Event of Default shall exist and (ii) the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 6.22 recomputed as of the last day of the most recently completed period for which financial statements are available.

"*Permitted Investors*" shall mean (a) the Existing Shareholders, their respective limited partners and any Person making an investment in any direct or indirect parent of the Borrower or its Subsidiaries concurrently with the Existing Shareholders and (b) the members of management of any direct or indirect parent of the Borrower and its Subsidiaries who are investors, directly or indirectly, in the Borrower.

"*Permitted Lien*" is defined in Section 6.15 hereof.

"*Person*" means any natural person, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

"*Plan*" means any "employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group (including the Borrower) for current or former employees of a member of the Controlled Group (including the Borrower) or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one (1) employer makes contributions and to which a member of the Controlled Group (including the Borrower) is then making or accruing an obligation to make contributions or has within the preceding five (5) plan years made contributions or under which a member of the Controlled Group (including the Borrower) is reasonably expected to incur liability.

"*Post-Acquisition Period*" means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the fourth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

"*Prime Rate*" means the rate of interest per annum determined by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City and notified to the Borrower (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan Chase Bank, N.A. in connection with extensions of credit to debtors).

"*Pro Forma Adjustment*" means, for any period that includes all or any part of a fiscal quarter included in any Post-Acquisition Period, the pro forma increase or decrease in Consolidated EBITDA pursuant to a Pro Forma Adjustment Certificate of the Borrower, which pro forma increase or decrease shall be based on the Borrower's good faith projections and reasonable assumptions as a result of (a) actions taken, prior to or during such Post-Acquisition Period, for the purposes of realizing reasonably identifiable and factually supportable cost savings, or (b) any additional costs incurred prior to or during such Post-Acquisition Period to

effect operating expense reductions and other operating improvements or synergies reasonably expected to result from a Specified Transaction; *provided* that, (A) so long as such actions are taken prior to or during such Post-Acquisition Period or such costs are incurred prior to or during such Post-Acquisition Period it may be assumed, for purposes of projecting such pro forma increase or decrease to Consolidated EBITDA, that such cost savings will be realizable during the entirety of such period, or such additional costs will be incurred during the entirety of such period, and (B) any such pro forma increase or decrease to Consolidated EBITDA shall be without duplication for cost savings or additional costs already included in

Consolidated EBITDA for such period. Notwithstanding the foregoing, any Pro Forma Adjustment shall not exceed 7.50% of Consolidated EBITDA for any period.

"*Pro Forma Adjustment Certificate*" means any certificate by the chief financial officer of the Borrower or any other officer of the Borrower reasonably acceptable to the Administrative Agent delivered pursuant to Section 6.1(h).

"*Pro Forma Basis*," "*Pro Forma Compliance*" and "*Pro Forma Effect*" means, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a sale, transfer or other disposition of all or substantially all capital stock in any Subsidiary of the Borrower or any division or product line of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or investment described in the definition of the term "Specified Transaction", shall be included, (b) any retirement or repayment of Indebtedness (c) any Indebtedness incurred by the Borrower or any of its Subsidiaries in connection therewith and if such indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination and (d) the acquisition of any Consolidated Total Assets, whether pursuant to any Specified Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries or the Borrower or any of its Subsidiaries; *provided* that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above (but without duplication thereof or in addition thereto), the foregoing pro forma adjustments described in clause (a) above may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and its Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of the term "Pro Forma Adjustment".

"*Pro Forma Financial Statements*" is defined in Section 5.1(c) hereof.

"*Prohibited Lender*" means (a) those banks, financial institutions, other institutional lenders or any other Person identified in writing to the Joint Lead Arrangers on or prior to February 16, 2012; (b) Company Competitors; and (c) Affiliates of any Person under clause (a) above that are specifically identified to the Joint Lead Arrangers after February 16, 2012.

"*Property*" means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its Subsidiaries under GAAP.

"*Qualified Public Offering*" shall mean the issuance by the Borrower or any direct or indirect parent of the Borrower of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the U.S. Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

"*Quarterly Distributions*" has the meaning assigned to such term in the Holdco LLC Agreement; *provided* that for purposes of this Agreement, such amounts shall be calculated with regard to any adjustments pursuant to any Code Section 754 election if (x) an Event of Default has occurred, is continuing or would result from any such Distribution and (y) (i) the Termination Date has not occurred, (ii) the Required Lenders have not waived such Event of Default, and (iii) three (3) months have not passed since the occurrence of the Event of Default.

"*RCRA*" means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq.*, and any future amendments.

"*Refinancing*" shall mean the refinancing of that certain Existing Credit Agreement.

"*Refinancing Indebtedness*" shall have the meaning assigned to such term under Section 6.14(r) hereof.

"*Register*" is defined in Section 10.10(c) hereof.

"*Regulatory Event*" means, with respect to any Lender, that (i) the Federal Deposit Insurance Corporation or any other Governmental Authority is appointed as conservator or Receiver for such Lender; (ii) such Lender is considered in "troubled condition" for the purposes of 12 U.S.C. § 1831i or any regulation promulgated thereunder; (iii) such Lender qualifies as "Undercapitalized," "Significantly Undercapitalized," or "Critically Undercapitalized" as those terms are defined in 12 C.F.R. § 208.43; or (iv) such Lender becomes subject to any formal or informal regulatory action requiring the Lender to materially improve its capital, liquidity or safety and soundness.

"*Reimbursement Obligations*" is defined in Section 2.3(c) hereof.

"*Rejecting Lender*" as defined in Section 2.8(c)(v) hereof.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, trustees, officers, administrators, employees and agents of such Person and of such Person's Affiliates.

"*Release*" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migration into the environment.

"*Replaced Revolving Facility*" is defined in Section 10.11(d).

"*Replaced Term Loans*" is defined in Section 10.11(d).

"*Replacement Revolving Facility*" is defined in Section 10.11(d).

"*Replacement Term Loans*" is defined in Section 10.11(d).

"*Reportable Event*" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Regulation Section 4043.

"*Repricing Transaction*" means the prepayment, refinancing, substitution or replacement of all or a portion of the Tranche B Term Loans with the incurrence by the Borrower or any Subsidiary of any debt financing the primary purpose of which is to reduce the effective interest cost or weighted average yield (with the comparative determinations to be made by the Administrative Agent consistent with generally accepted financial practices, after giving effect to, among other factors, margin, interest rate floors, upfront or similar fees or original issue discount shared with all providers of such financing, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all providers of such financing, and without taking into account any fluctuations in LIBOR) to a rate that is less than the effective interest cost or weighted average yield (as determined by the Administrative Agent on the same basis) of such Tranche B Term Loans including without limitation, as may be effected through any amendment to this Agreement relating to the interest rate for, or weighted average yield of, such Tranche B Term Loans but excluding any Indebtedness incurred in connection with a Change of Control.

"*Required Lenders*" means, as of the date of determination thereof, Lenders whose outstanding Loans and interests in Letters of Credit and Unused Revolving Credit Commitments constitute more than 50.00% of the sum of the total outstanding Loans, interests in Letters of Credit and Unused Revolving Credit Commitments; *provided that* the Revolving Credit Commitment of, and the portion of the outstanding Loans, interests in Letters of Credit and Unused Revolving Credit Commitments held or deemed held by, any Defaulting Lender shall, so long as such Lender is a Defaulting Lender, be excluded for purposes of making a determination of Required Lenders.

"*Reserve Percentage*" means, for any Borrowing of Eurodollar Loans, the daily average for the applicable Interest Period of the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any supplemental, marginal, and emergency reserves) are imposed during such Interest Period by the Board of Governors of the Federal Reserve System (or any successor) on "Eurocurrency liabilities," as defined in such Board's Regulation D (or in respect of any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Loans is determined or any category of extensions of credit or other assets that include loans by non-United States offices of any Lender to United States residents), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto. For purposes of this definition, the Eurodollar Loans shall be deemed to be "Eurocurrency liabilities" as defined in Regulation D without benefit or credit for any prorations, exemptions or offsets under Regulation D.

"*Restricted Amount*" is defined in Section 2.8(c)(iv).

"*Restricted Subsidiary*" means any Subsidiary other than an Unrestricted Subsidiary.

"*Revolver Percentage*" means, for each Lender, the percentage of the aggregate Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated, the percentage held by such Lender (including through participation interests in Reimbursement Obligations) of the aggregate principal amount of all Revolving Loans and L/C Obligations then outstanding.

"*Revolving Credit Commitment*" means, as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Swing Loans and Letters of Credit issued for the account of the Borrower hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced, increased or otherwise modified at any time or from time to time pursuant to the terms hereof. The Borrower and the Lenders acknowledge and agree that the Revolving Credit Commitments of the Lenders aggregate $250.0 million on the date hereof.

"*Revolving Credit Commitment Increase*" is defined in Section 2.14(a) hereof.

"*Revolving Credit Termination Date*" means March 27, 2017 or such earlier date on which the Revolving Credit Commitments are terminated in whole pursuant to Sections 2.10, 7.2 or 7.3 hereof.

"*Revolving Exposure*" means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Credit Commitments, that Lender's Revolving Credit Commitment; and (ii) after the termination of the Revolving Credit Commitments, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) in the case of L/C Issuer, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), (c) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of the Swing Line Lender, the aggregate outstanding principal amount of all Swing Loans (net of any participations therein by other Lenders), and (e) the aggregate amount of all participations therein by that Lender in any outstanding Swing Loans.

"*Revolving Facility*" means the credit facility for making Revolving Loans and Swing Loans and issuing Letters of Credit described in Sections 2.2, 2.3 and 2.11 hereof.

"*Revolving Loan*" is defined in Section 2.2 hereof and, as so defined, includes a Base Rate Loan or a Eurodollar Loan, each of which is a "type" of Revolving Loan hereunder.

"*Revolving Note*" is defined in Section 2.12(d) hereof.

"*S&P*" means Standard & Poor's Financial Services LLC.

"*Secured Parties*" has the meaning assigned to that term in the Security Agreement.

"*Security Agreement*" means that certain Security Agreement, substantially in the form of Exhibit J, dated the date hereof by and between the Loan Parties party thereto and the Collateral Agent, as the same may be amended, modified, supplemented, restated or amended and restated from time to time.

"*Solvency Certificate*" means the Solvency Certificate delivered pursuant to Section 3.2(a)(vii) hereof, substantially in the form of Exhibit E to this Agreement.

"*Specified Transaction*" means, with respect to any period, (a) the Transactions, (b) any Permitted Acquisition or the making of other investment pursuant to which all or substantially all of the assets or stock of a Person (or any line of business or division thereof) are acquired, (c) the disposition of all or substantially all of the assets or stock of a Subsidiary (or any line of business

or division thereof) or (d) other event that by the terms of the Loan Documents requires Pro Forma Compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis.

"*Stand Alone Costs*" means all costs and expenses incurred by the Borrower or any of its Restricted Subsidiaries (except to the extent not reflected as a deduction in arriving at Consolidated Net Income) related to the transition of the Business to a stand alone company, including the cost of establishing separate systems and infrastructure and other carve-out related costs.

"*Subsidiary*" means, as to any particular parent corporation or organization, any other corporation or organization more than 50.00% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one (1) or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term "Subsidiary" means a Subsidiary of the Borrower or of any of its direct or indirect Subsidiaries.

"*Swing Line*" means the credit facility for making one (1) or more Swing Loans described in Section 2.11 hereof.

"*Swing Line Commitment*" shall mean, with respect to each Swing Line Lender, the commitment of such Swing Line Lender to make Swing Loans pursuant to Section 2.11 hereof.

"*Swing Line Lender*" means JPMorgan Chase Bank, N.A.

"*Swing Line Sublimit*" means $75.0 million, as reduced pursuant to the terms hereof.

"*Swing Loan*" and "*Swing Loans*" each is defined in Section 2.11(a) hereof.

"*Swing Note*" is defined in Section 2.12(d) hereof.

"*Syndication Agent*" is defined in the introductory paragraph of this Agreement.

"*Tax Receivable Agreements*" means those certain Tax Receivable Agreements, dated the date hereof, by and between Vantiv and each of Fifth Third Bank, FTPS Partners, LLC, JPDN Enterprises LLC, and certain investment fund affiliates of Advent International Corporation that are stockholder of Vantiv, as such agreements may be assigned and amended from time to time in accordance with their terms.

"*Term Commitment Increase*" is defined in Section 2.14(a) hereof.

"*Term Lender*" means, collectively, the Tranche A Term Lenders and the Tranche B Term Lenders.

"*Term Loans*" means, the collective reference to the Tranche A Term Loans and the Tranche B Term Loans, unless the context otherwise requires.

"*Termination Date*" is defined in the lead-in to Article 6 hereof.

"*Total Consideration*" means the total amount (but without duplication) of (a) cash paid in connection with any Acquisition, *plus* (b) Indebtedness for borrowed money payable to the

seller in connection with such Acquisition, *plus* (c) the fair market value of any equity securities, including any warrants or options therefor, delivered to the seller in connection with any Acquisition, *plus* (d) the amount of Indebtedness assumed in connection with any Acquisition.

"*Total Funded Debt*" means, at any time the same is to be determined, the aggregate amount of all Indebtedness under clauses (a), (c), (d) and (e) (to the extent, in the case of clause (e), that such obligations are funded obligations) of such definition of the Borrower and its Restricted Subsidiaries as determined on a consolidated basis in accordance with GAAP.

"*Tranche*" is defined in Section 2.15(a) hereof.

"*Tranche A Term Facility*" means the credit facility for the Tranche A Term Loans described in Section 2.1 hereof.

"*Tranche A Term Lender*" means any Lender holding all or a portion of the Tranche A Term Facility.

"*Tranche A Term Loan*" is defined in Section 2.1 hereof.

"*Tranche A Term Loan Commitment*" means, as to any Lender, the obligation of such Lender to make Tranche A Term Loans hereunder in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced pursuant to Section 2.10. The Borrower and the Lenders acknowledge and agree that the Tranche A Term Loan Commitments of the Lenders aggregate $1,000.0 million as of the date hereof.

"*Tranche A Term Loan Exposure*" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Tranche A Term Loans of such Lender; *provided* that, at any time prior to the making of the Tranche A Term Loans, the Tranche A Term Loan Exposure of any Lender shall be equal to such Lender's Tranche A Term Loan Commitment.

"*Tranche A Term Note*" is defined in Section 2.12(d) hereof.

"*Tranche A Termination Date*" is defined in Section 2.7(a) hereof.

"*Tranche B Term Facility*" means the credit facility for the Tranche B Term Loans described in Section 2.1 hereof.

"*Tranche B Term Lender*" means any Lender holding all or a portion of the Tranche B Term Facility.

"*Tranche B Term Loan*" is defined in Section 2.1 hereof.

"*Tranche B Term Loan Commitment*" means, as to any Lender, the obligation of such Lender to make Tranche B Term Loans hereunder in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced pursuant to Section 2.10. The Borrower and the Lenders acknowledge and agree that the Tranche B Term Loan Commitments of the Lenders aggregate $250.0 million as of the date hereof (funded at a 0.50% discount as provided in Section 2.1(b)).

"*Tranche B Term Loan Exposure*" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Tranche B Term Loans of such Lender; *provided* that, at any time prior to the making of the Tranche B Term Loans, the Tranche B Term Loan Exposure of any Lender shall be equal to such Lender's Tranche B Term Loan Commitment.

"*Tranche B Term Note*" is defined in Section 2.12(d) hereof.

"*Tranche B Termination Date*" is defined in Section 2.7(b) hereof.

"*Transaction Expenses*" means any fees, costs or expenses incurred or paid by the Borrower or any of its Restricted Subsidiaries in connection with the Transactions.

"*Transactions*" means, collectively, (a) the transactions contemplated by this Agreement and the other Loan Documents, (b) the Refinancing and the termination of the Hedging Obligations entered into in connection with the Existing Credit Agreement, (c) the completion of the initial public offering of Vantiv's Equity Interests and (d) the payment of the Transaction Expenses.

"*Treasury Regulations*" means the regulations issued by the Internal Revenue Service under the Code, as such regulations may be amended from time to time.

"*UCC*" means the Uniform Commercial Code as in effect from time to time (except as otherwise specified) in any applicable state or jurisdiction.

"*Unfunded Vested Liabilities*" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

"*Unrestricted Subsidiary*" means (a) any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.9 subsequent to the Closing Date and (b) any Subsidiary of an Unrestricted Subsidiary.

"*Unused Revolving Credit Commitments*" means, at any time, the difference between the Revolving Credit Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans and L/C Obligations; *provided* that Swing Loans outstanding from time to time shall not be deemed to reduce the Unused Revolving Credit Commitment of the Lenders for purposes of computing the Commitment Fee under Section 2.13(a) hereof.

"*Vantiv*" means Vantiv Inc., a Delaware corporation.

"*Voting Stock*" of any Person means capital stock or other Equity Interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person (including, without limitation, general partners of a partnership), other than stock or other Equity Interests having such power only by reason of the happening of a contingency.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the quotient obtained by dividing:

(a) sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment; by

(b) sum of all such payments.

"*Welfare Plan*" means a "welfare plan" as defined in Section 3(1) of ERISA.

"*Wholly-owned Subsidiary*" means, at any time, any Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors' qualifying shares and shares held by a resident of the jurisdiction, in each case, as required by law) or other Equity Interests are owned by any one (1) or more of the Borrower and the Borrower's other Wholly-owned Subsidiaries at such time.

Section 1.2 *Interpretation*. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words "hereof," "herein," and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to time of day herein are references to New York City, New York time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP, (a) except as otherwise provided herein in the definition of "Capital Lease" and (b) without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities by the Borrower or any Subsidiary at "fair value," as defined therein and (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Account Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. All terms that are used in this Agreement which are defined in the UCC of the State of New York shall have the same meanings herein as such terms are defined in the New York UCC, unless this Agreement shall otherwise specifically provide.

Section 1.3 *Change in Accounting Principles*. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.1 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Required Lenders may by notice to the Lenders and the Borrower, respectively, require that the Lenders and the Borrower negotiate in good faith to amend such covenants, standards, and term so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower and its Restricted Subsidiaries shall be the same as if such change had not been made. No delay by the Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants (and all related defined terms) shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any covenant hereunder nor out of compliance with any covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

ARTICLE 2. The Loan Facilities.

Section 2.1 *The Term Loans*.

(a) Subject to the terms and conditions set forth herein, each Tranche A Term Lender agrees, severally and not jointly, to and shall make a term loan (each individually a "*Tranche A Term Loan*" and, collectively, the "*Tranche A Term Loans*") in Dollars to the Borrower on the Closing Date in a principal amount not to exceed such Tranche A Term Lender's Tranche A Term Loan Commitment.

(b) Subject to the terms and conditions set forth herein, each Tranche B Term Lender agrees, severally and not jointly, to and shall make a term loan (each individually a "*Tranche B Term Loan*" and, collectively, the "*Tranche B Term Loans*") in Dollars to the Borrower on the Closing Date in a principal amount not to exceed such Tranche B Term Lender's Tranche B Term Loan Commitment. The Tranche B Term Loans shall be funded by each Tranche B Term Lender on the Closing Date at a 0.50% discount; accordingly, the amount of Tranche B Term Loans funded by each Tranche B Term Lender to the Borrower on the Closing Date shall be in an amount equal to 99.50% of the stated principal amount of such Tranche B Term Loans.

Section 2.2 *Revolving Credit Commitments*. Prior to the Revolving Credit Termination Date, each Lender severally and not jointly agrees, subject to the terms and conditions hereof, to make revolving loans (each individually a "*Revolving Loan*" and, collectively, the "*Revolving Loans*") in Dollars to the Borrower from time to time up to the amount of such Lender's Revolving Credit Commitment in effect at such time; *provided*, *however*, that the sum of the aggregate principal amount of Revolving Loans, Swing Loans and L/C Obligations at any time outstanding shall not exceed the sum of the total Revolving Credit Commitments in effect at such time. Each Borrowing of Revolving Loans shall be made ratably by the Lenders in proportion to their respective Revolver Percentages. As provided in Section 2.5(a), and subject to the terms hereof, the Borrower may elect that each Borrowing of Revolving Loans be either Base Rate Loans or Eurodollar Loans. Revolving Loans may be repaid and reborrowed before the Revolving Credit Termination Date, subject to the terms and conditions hereof.

Section 2.3 *Letters of Credit*

(a) *General Terms*. Subject to the terms and conditions hereof, as part of the Revolving Facility, the L/C Issuer shall issue standby letters of credit (each a "*Letter of Credit*") for the Borrower's and its Subsidiaries' account in an aggregate undrawn face amount up to the L/C Sublimit; *provided*, *however*, that the sum of the Revolving Loans, Swing Loans and L/C Obligations at any time outstanding shall not exceed the sum of all Revolving Credit Commitments in effect at such time. Each Lender shall be obligated to reimburse the L/C Issuer for such Lender's Revolver Percentage of the amount of each drawing under a Letter of Credit and, accordingly, each Letter of Credit shall constitute usage of the Revolving Credit Commitment of each Lender *pro rata* in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding.

(b) *Applications*. At any time before the Revolving Credit Termination Date, the L/C Issuer shall, at the request of the Borrower, issue one (1) or more Letters of Credit in Dollars, in form and substance acceptable to the L/C Issuer, with expiration dates no later than the earlier of (i) 12 months

from the date of issuance (or which are cancelable not later than 12 months from the date of issuance and each renewal) or (ii) five (5) days prior to the Revolving Credit Termination Date, in an aggregate face amount as requested by the Borrower subject to the limitations set forth in clause (a) of this Section 2.3, upon the receipt of a duly executed application for the relevant Letter of Credit in the form then customarily prescribed by the L/C Issuer for the Letter of Credit requested (each an "*Application*"); *provided* that any Letter of Credit with a 12-month tenor may provide for the renewal thereof for

additional 12-month periods (which shall in no event extend beyond the date referred to in clause (ii) above). Notwithstanding anything contained in any Application to the contrary: (i) the Borrower shall pay fees in connection with each Letter of Credit as set forth in Section 2.13(b) hereof, and (ii) if the L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit as required pursuant to clause (c) of this Section 2.3, the Borrower's obligation to reimburse the L/C Issuer for the amount of such drawing shall bear interest (which the Borrower hereby promises to pay) from and after the date such drawing is paid to but excluding the date of reimbursement by the Borrower at a rate per annum equal to the sum of 2.00% plus the Applicable Margin plus the Base Rate from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed). Without limiting the foregoing, the L/C Issuer's obligation to issue a Letter of Credit or increase the amount of a Letter of Credit is subject to the terms or conditions of this Agreement (including the conditions set forth in Section 3.1 and the other terms of this Section 2.3).

(c) *The Reimbursement Obligations*. Subject to Section 2.3(b) hereof, the obligation of the Borrower to reimburse the L/C Issuer for all drawings under a Letter of Credit (a "*Reimbursement Obligation*") shall be governed by the Application related to such Letter of Credit and this Agreement, except that reimbursement shall be paid by no later than 2:00 p.m. on the date which each drawing is to be paid if the Borrower has been informed of such drawing by the L/C Issuer on or before 11:30 a.m. on the date when such drawing is to be paid or, if notice of such drawing is given to the Borrower after 11:30 a.m. reimbursement shall be made on the next Business Day following the date when such drawing is to be paid, by the end of such day, in all instances in immediately available funds at the Administrative Agent's principal office in New York, New York or such other office as the Administrative Agent may designate in writing to the Borrower, and the Administrative Agent shall thereafter cause to be distributed to the L/C Issuer such amount(s) in like funds. If the Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations in the manner set forth in Section 2.3(d) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 2.3(d) below. In addition, for the benefit of the Administrative Agent, the L/C Issuer and each Lender, the Borrower agrees that, notwithstanding any provision of any Application, its obligations under this Section 2.3(c) and each Application shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the Applications, under all circumstances whatsoever, and irrespective of any claim or defense that the Borrower may otherwise have against the Administrative Agent, the L/C Issuer or any Lender, including without limitation (i) any lack of validity or enforceability of any Loan Document; (ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Loan Document; (iii) the existence of any claim of set-off the Borrower may have at any time against a beneficiary of a Letter of Credit (or any Person for whom a beneficiary may be acting), the Administrative Agent, the L/C Issuer, any Lender or any other Person, whether in connection with this Agreement, another Loan Document, the transaction related to the Loan Document or any unrelated transaction; (iv) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (v) payment by the Administrative Agent or a L/C Issuer under a Letter of Credit against presentation to the Administrative Agent or a L/C Issuer of a draft or certificate that does not comply with the terms of the Letter of Credit, *provided* that the Administrative Agent's or L/C Issuer's determination that documents presented under the Letter of Credit complied with the terms thereof did not constitute gross negligence, bad faith or willful misconduct of the Administrative Agent or L/C Issuer; or (vi) any other act or omission to act or delay of any kind by the Administrative Agent or a L/C Issuer, any Lender or any other Person or any other event or circumstance whatsoever that might, but for the provisions of this Section 2.3(c), constitute a legal or equitable discharge of the Borrower's obligations hereunder or under an Application.

(d) *The Participating Interests*. Each Lender (other than the Lender acting as L/C Issuer) severally and not jointly agrees to purchase from the L/C Issuer, and the L/C Issuer hereby agrees to sell to each such Lender (a "*Participating Lender*"), an undivided participating interest (a "*Participating Interest*") to the extent of its Revolver Percentage in each Letter of Credit issued by, and each Reimbursement Obligation owed to, the L/C Issuer. Upon Borrower's failure to pay any Reimbursement Obligation on the date and at the time required, or if the L/C Issuer is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a certificate in the form of Exhibit A hereto from the L/C Issuer (with a copy to the Administrative Agent) to such effect, if such certificate is received before 12:00 noon, or not later than 12:00 noon the following Business Day, if such certificate is received after such time, pay to the Administrative Agent for the account of the L/C Issuer an amount equal to such Participating Lender's Revolver Percentage of such unpaid Reimbursement Obligation together with interest on such amount accrued from the date the L/C Issuer made the related payment to the date of such payment by such Participating Lender at a rate per annum equal to: (i) from the date the L/C Issuer made the related payment to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Base Rate in effect for each such day. Each such Participating Lender shall, after making its appropriate payment, be entitled to receive its Revolver Percentage of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with the L/C Issuer retaining its Revolver Percentage thereof as a Lender hereunder.

The several obligations of the Participating Lenders to the L/C Issuer under this Section 2.3 shall be absolute, irrevocable and unconditional under any and all circumstances and shall not be subject to any set-off, counterclaim or defense to payment which any Participating Lender may have or has had against the Borrower, the L/C Issuer, the Administrative Agent, any Lender or any other Person. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of the Revolving Credit Commitment of any Lender, and each payment by a Participating Lender under this Section 2.3 shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Indemnification*. The Participating Lenders shall, to the extent of their respective Revolver Percentages, indemnify the L/C Issuer (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the L/C Issuer's gross negligence or willful misconduct) that the L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 2.3(e) and all other parts of this Section 2.3 shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(f) *Manner of Requesting a Letter of Credit*. The Borrower shall provide at least three (3) Business Days' advance written notice to the Administrative Agent (or such lesser notice as the Administrative Agent and the L/C Issuer may agree in their sole discretion) of each request for the issuance of a Letter of Credit, each such notice to be accompanied by a properly completed and executed Application for the requested Letter of Credit and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form acceptable to the Administrative Agent and the L/C Issuer, in each case, together with the fees called for by this Agreement. The Administrative Agent shall promptly notify the L/C Issuer of the Administrative Agent's receipt of each such notice and the L/C Issuer shall promptly notify the Administrative Agent and the Lenders of the issuance of a Letter of Credit.

(g) *Conflict with Application*. In the event of any conflict or inconsistency between this Agreement and the terms of any Application, the terms of the Agreement shall control.

(h) *Existing Letters of Credit*. Letters of credit outstanding under the Existing Credit Agreement on the Closing Date shall be deemed issued under the Revolving Facility to the extent the applicable letter of credit issuer under such facility is an L/C Issuer under the Revolving Facility.

(i) *Replacement of L/C Issuer*. An L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.13(b). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of the replaced L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of such L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) *Additional L/C Issuers*. From time to time, the Borrower may by notice to the Administrative Agent designate additional Lenders as an L/C Issuer each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent. Each such additional L/C Issuer shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an L/C Issuer hereunder for all purposes.

(k) *Provisions Related to Extended Revolving Credit Commitments.* If the maturity date in respect of any tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one (1) or more other tranches of Revolving Credit Commitments in respect of which the maturity date shall not have occurred are then in effect, (x) the outstanding Revolving Loans shall be repaid pursuant to Section 2.7(c) on such maturity date to the extent and in an amount sufficient to permit the reallocation of the Letter of Credit Usage relating to the outstanding Letters of Credit contemplated by clause (y) below and (y) such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Lenders to purchase participations therein and to make payments in respect thereof pursuant to Section 2.3(d)) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating tranches up to an aggregate amount not to exceed the aggregate principal amount of the Revolving Credit Commitments in respect of such non-terminating tranches at such time (it being understood that (1) the participations therein of Lenders under the maturing tranche shall be correspondingly released and (2) no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to the immediately preceding clause (i), but without limiting the obligations with respect thereto, the Borrower shall provide an L/C Backstop with respect to any such Letter of Credit in a manner reasonably satisfactory to the applicable L/C Issuer. If, for any reason, such L/C Backstop is not provided or the reallocation does not occur, the Lenders under the maturing tranche shall continue to be responsible for their participating interests in the Letters of Credit; *provided* that, notwithstanding anything to the contrary contained herein, upon any subsequent repayment of the Revolving Loans, the reallocation set forth in clause (i) shall automatically and concurrently occur to the extent of such repayment (it being understood that no partial face amount of any Letter of Credit may be so reallocated). Except to the extent of reallocations of participations pursuant to clause (i) of the second preceding sentence, the

occurrence of a maturity date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Lenders in any Letter of Credit issued before such maturity date. Commencing with the maturity date of any tranche of Revolving Credit Commitments, the L/C Sublimit under any tranche of Revolving Credit Commitments that has not so then matured shall be as agreed with such Lenders; *provided* that in no event shall such sublimit be less than the sum of (x) the Letter of Credit Usage with respect to the Lenders under such extended tranche immediately prior to such maturity date and (y) the face amount of the Letters of Credit reallocated to such tranche of Revolving Credit Commitments pursuant to clause (i) of the second preceding sentence above (assuming Revolving Loans are repaid in accordance with clause (i)(x)).

Section 2.4 *Applicable Interest Rates*.

(a) *Term Base Rate Loans*. Each Term Loan that is a Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a Eurodollar Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable in arrears on the last Business Day of each March, June, September and December and at maturity (whether by acceleration or otherwise).

(b) *Term Eurodollar Loans*. Each Term Loan that is a Eurodollar Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, continued or created by conversion from a Base Rate Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted LIBOR applicable for such Interest Period, payable in arrears on the last day of the Interest Period and at maturity (whether by acceleration or otherwise), and, if the applicable Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period.

(c) *Revolving Base Rate Loans*. Each Revolving Loan that is a Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a Eurodollar Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable in arrears on the last Business Day of each March, June, September and December and at maturity (whether by acceleration or otherwise).

(d) *Revolving Eurodollar Loans*. Each Revolving Loan that is a Eurodollar Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, continued or created by conversion from a Base Rate Loan until, but excluding, the date of repayment thereof at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted LIBOR applicable for such Interest Period, payable in arrears on the last day of the Interest Period and at maturity (whether by acceleration or otherwise), and, if the applicable Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period.

(e) *Default Rate*. While any Event of Default under Section 7.1(a) with respect to the late payment of principal or interest or Section 7.1(j) or (k) exists or after acceleration, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the overdue

amounts of all Loans, Reimbursement Obligations, interest or other amounts owing hereunder by it at a rate per annum equal to 2.00% per annum plus (i) in the case of Loans, the interest rate otherwise applicable thereto and (ii) otherwise, the Base Rate then in effect. While any Event of Default exists or after acceleration, interest shall be paid on demand of the Administrative Agent at the request or with the consent of the Required Lenders.

(f) *Rate Determinations*. The Administrative Agent shall determine each interest rate applicable to the Revolving Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error.

Section 2.5 *Manner of Borrowing Loans and Designating Applicable Interest Rates*.

(a) *Notice to the Administrative Agent*. The Borrower shall give notice to the Administrative Agent by no later than 12:00 noon: (i) at least three (3) Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Loans that are Eurodollar Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of Loans that are Base Rate Loans. The Loans included in each Borrowing of Loans shall bear interest initially at the type of rate specified in such notice. Thereafter, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing of Loans or, subject to Section 2.6 hereof, a portion thereof, as follows: (i) if such Borrowing of Loans is of Eurodollar Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as Eurodollar Loans or convert part or all of such Borrowing into Base Rate Loans or (ii) if such Borrowing of Loans is of Base Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into Eurodollar Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting the advance, continuation or conversion of a Borrowing of Loans to the Administrative Agent by telephone or telecopy (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of Loans that are Eurodollar Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Loans that are Base Rate Loans into Eurodollar Loans must be given by no later than 12:00 noon at least three (3) Business Days before the date of the requested continuation or conversion. All notices concerning the advance, continuation or conversion of a Borrowing of Loans shall specify the date of the requested advance, continuation or conversion of a Borrowing of Loans (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans (Base Rate Loans or Eurodollar Loans) to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Eurodollar Loans, the Interest Period applicable thereto. If no Interest Period is specified in any such notice with respect to any conversion to or continuation as a Eurodollar Borrowing, the Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. The Borrower agrees that the Administrative Agent may rely on any such telephonic or telecopy notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation (the Borrower hereby indemnifies the Administrative Agent from any liability or loss ensuing from such reliance) and, in the event any such notice by telephone conflicts with any written confirmation, such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(b) *Notice to the Lenders*. The Administrative Agent shall give prompt telephonic or telecopy notice to each Lender of any notice from the Borrower received pursuant to Section 2.5(a) above and, if such notice requests the Lenders to make Eurodollar Loans, the Administrative Agent shall give notice to the Borrower and each Lender of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(c) *Borrower's Failure to Notify; Automatic Continuations and Conversions*. If the Borrower fails to give proper notice of the continuation or conversion of any outstanding Borrowing of Loans that are Eurodollar Loans before the last day of its then current Interest Period within the period required by Section 2.5(a) and such Borrowing is not prepaid in accordance with Section 2.8(a) or (b), such Borrowing shall, at the end of the Interest Period applicable thereto, automatically be converted into a Base Rate Borrowing. In the event the Borrower fails to give notice pursuant to Section 2.5(a) of a Borrowing of Loans equal to the amount of a Reimbursement Obligation and has not notified the Administrative Agent by 1:00 p.m. on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, the Borrower shall be deemed to have requested a Borrowing of Loans that are Base Rate Loans (or, at the option of the Administrative Agent, under the Swing Line) on such day in the amount of the Reimbursement Obligation then due, which Borrowing, if otherwise available hereunder, shall be applied to pay the Reimbursement Obligation then due.

(d) *Disbursement of Loans*. Not later than 2:00 p.m. on the date of any requested advance of a new Borrowing of Loans, subject to ARTICLE 3 hereof, each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in New York, New York. The Administrative Agent shall promptly wire transfer the proceeds of each new Borrowing of Loans to an account designated by the Borrower in the applicable notice of borrowing.

(e) *Administrative Agent Reliance on Lender Funding*. Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 1:00 p.m. on such date) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent, in reliance upon such assumption may (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the greater of, for each such day, (x) the Federal Funds Rate and (y) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any standard administrative or processing fees charged by the Administrative Agent in connection with such Lender's non-payment and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 8.1 hereof so that the Borrower will have no liability under such Section with respect to such payment.

Section 2.6 *Minimum Borrowing Amounts; Maximum Eurodollar Loans*. Each Borrowing of Base Rate Loans advanced under the applicable Facility shall be in an amount not less than $1.0 million or such greater amount that is an integral multiple of $1.0 million. Each Borrowing of Eurodollar Loans advanced, continued or converted under the applicable Facility shall be in an amount equal to $1.0 million or such greater amount that is an integral multiple of $1.0 million. Without the Administrative Agent's

consent, there shall not be more than five (5) Borrowings of Eurodollar Loans outstanding at any one time.

Section 2.7 *Maturity of Loans*.

(a) *Scheduled Payments of Tranche A Term Loans*. Subject to Section 2.15, the Borrower shall make principal payments on the Tranche A Term Loans in installments on the last Business Day of each March, June, September and December in each year, commencing with the calendar quarter ending June 30, 2012, in an aggregate amount equal to (i) for the first eight (8) full fiscal quarters following the Closing Date, 1.25% of the aggregate principal amount of the Tranche A Term Loans made on the Closing Date; (ii) for the ninth (9^{th}) through the sixteenth (16^{th}) full fiscal quarters following the Closing Date, 1.875% of the aggregate principal amount of the Tranche A Term Loans made on the Closing Date; and (iii) for the seventeenth (17^{th}) through the twentieth (20^{th}) full fiscal quarters following the Closing Date, 2.50% of the aggregate principal amount of the Tranche A Term Loans made on the Closing Date, in each case per fiscal quarter (which payments in each case shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.8(a), Section 2.8(c) and Section 2.8(e), as applicable); it being further agreed that a final payment comprised of all principal and interest not sooner paid on the Tranche A Term Loans, shall be due and payable on March 27, 2017, the final maturity thereof (the "*Tranche A Termination Date*").

(b) *Scheduled Payments of Tranche B Term Loans*. Subject to Section 2.15, the Borrower shall make principal payments on the Tranche B Term Loans in installments on the last Business Day of each March, June, September and December in each year, commencing with the calendar quarter ending June 30, 2012, in an aggregate amount equal to 0.25% of the aggregate principal amount of the Tranche B Term Loans made on the Closing Date (which payments in each case shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.8(a), Section 2.8(c) and Section 2.8(e), as applicable); it being further agreed that a final payment comprised of all principal and interest not sooner paid on the Tranche B Term Loans, shall be due and payable on March 27, 2019, the final maturity thereof (the "*Tranche B Termination Date*").

(c) *Revolving Loans*. Each Revolving Loan, both for principal and interest, shall mature and become due and payable by the Borrower on the Revolving Credit Termination Date.

Section 2.8 *Prepayments*.

(a) *Voluntary Prepayments of Term Loans*. (i) The Borrower may, at its option, upon notice as herein provided, prepay without premium or penalty (subject to the requirements of Section 2.8(a)(ii) below and except as set forth in Section 8.1 below) at any time all, or from time to time any part of, the Tranche A Term Loans and the Tranche B Term Loans, in each case, in a minimum aggregate amount of $5.0 million or such greater amount that is an integral multiple of $1.0 million or, if less, the entire principal amount thereof then outstanding. The amount of each such optional prepayment shall be applied as directed by the Borrower. The Borrower will give the Administrative Agent written notice (or telephone notice promptly confirmed by written notice) of each optional prepayment under this Section 2.8(a) prior to 12:00 noon (New York time) at least one (1) Business Day in the case of Base Rate Loans and three (3) Business Days in the case of Eurodollar Loans prior to the date fixed for such prepayment (which notice may be revoked at the Borrower's option). Each such notice shall specify the date of such prepayment (which shall be a Business Day), the principal amount of such Term Loans to be prepaid and the interest to be paid on the prepayment date with respect to such principal amount being repaid. Any prepayments made pursuant to this Section 2.8(a) shall be applied against the remaining scheduled installments of principal due in respect of such Term Loans in the manner specified by the Borrower or, if

not so specified on or prior to the date of such optional prepayment, in direct order of maturity and may not be reborrowed.

(ii) Notwithstanding anything to the contrary in this Section 2.8, in the event that, on or prior to the first anniversary of the Closing Date, the Borrower (A) prepays, refinances, substitutes or replaces any Term Loans as a result of a Repricing Transaction (including, for the avoidance of doubt, any prepayment made pursuant to Section 2.8(a)(i) that constitutes a Repricing Transaction) or (B) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Tranche B Term Lenders, (x) in the case of clause (A), a prepayment premium of 1.00% of the aggregate principal amount of the Tranche B Term Loans so prepaid, refinanced, substituted or

replaced and (y) in the case of clause (B), a fee equal to 1.00% of the aggregate principal amount of the applicable Tranche B Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction. If as a result of a Repricing Transaction on or prior to the first anniversary of the Closing Date any Tranche B Term Lender is replaced as a result of its being a Non-Consenting Lender in respect of such Repricing Transaction pursuant to Section 10.11(b), such Tranche B Term Lender shall be entitled to the fee provided under this Section 2.8(a)(ii).

(b) V*oluntary Prepayments of Revolving Loans and Swing Loans*. The Borrower may prepay without premium or penalty (except as set forth in Section 8.1 below) and in whole or in part any Borrowing of (i) Revolving Loans that are Eurodollar Loans at any time upon at least three (3) Business Days prior notice by the Borrower to the Administrative Agent, (ii) Revolving Loans that are Base Rate Loans at any time upon at least one (1) Business Day's prior notice by the Borrower to the Administrative Agent (in the case of each of clauses (i) and (ii), such notice must be in writing (or telephone notice promptly confirmed by written notice) and received by the Administrative Agent prior to 2:00 p.m. (New York time) on such date) or (iii) Swing Loans at any time without prior notice, in each case, such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any Eurodollar Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 8.1; *provided*, *however*, that the Borrower may not partially repay a Borrowing (other than a Borrowing of Swing Loans) (i) if such Borrowing is of Base Rate Loans, in a principal amount less than $0.5 million, and (ii) if such Borrowing is of Eurodollar Loans, in a principal amount less than $1.0 million, except, in each case, in such lesser amount of the entire principal amount thereof then outstanding.

(c) *Mandatory Prepayments*.

(i) If the Borrower or any Restricted Subsidiary shall at any time or from time to time incur any Indebtedness (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.14), then (x) the Borrower shall promptly notify the Administrative Agent of such Indebtedness (including the amount of the estimated Net Cash Proceeds to be received by the Borrower or such Restricted Subsidiary in respect thereof) and (y) promptly upon receipt by the Borrower or the Restricted Subsidiary of the Net Cash Proceeds from the incurrence of such Indebtedness, the Borrower shall prepay the Obligations in an aggregate amount equal to 100.00% of the amount of all such Net Cash Proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses. The amount of each such prepayment shall be applied to the outstanding Term Loans, *pro rata*, until paid in full.

(ii) If the Borrower or any Restricted Subsidiary shall at any time or from time to time make a Disposition or shall suffer an Event of Loss resulting in Net Cash Proceeds in excess of $5.0 million in a single transaction or in a series of related transactions or $10.0 million

in the aggregate for all such Dispositions or Events of Loss during such fiscal year, then (x) the Borrower shall promptly notify the Administrative Agent of such Disposition or Event of Loss (including the amount of the estimated Net Cash Proceeds to be received by the Borrower or such Restricted Subsidiary in respect thereof) and (y) promptly upon receipt by the Borrower or the Restricted Subsidiary of the Net Cash Proceeds of such Disposition or such Event of Loss, the Borrower shall prepay the Obligations in an aggregate amount equal to 100.00% of the amount of all such Net Cash Proceeds in excess of the amount specified above; *provided* that, in the case of each Disposition and Event of Loss, if the Borrower states in its notice of such event that the Borrower or the applicable Restricted Subsidiary intends to invest or reinvest, as applicable, within one (1) year of the applicable Disposition or receipt of Net Cash Proceeds from an Event of Loss, the Net Cash Proceeds thereof (A) in fixed or capital assets used or useful in the business of the Borrower or its Restricted Subsidiaries or (B) to finance Permitted Acquisitions and investments in third party companies or businesses permitted pursuant to Section 6.17, then so long as no Event of Default then exists, the Borrower shall not be required to make a mandatory prepayment under this Section in respect of such Net Cash Proceeds to the extent such Net Cash Proceeds are actually invested or reinvested within such one-year period, or the Borrower or a Restricted Subsidiary has entered into a binding contract to so invest or reinvest such Net Cash Proceeds during such one-year period and such Net Cash Proceeds are so reinvested within 180 days after the expiration of such one-year period; *provided*, *however*, that if any Net Cash Proceeds have not been so invested or reinvested prior to the expiration of the applicable period, the Borrower shall promptly prepay the Obligations in the amount of such Net Cash Proceeds in excess of the amount specified above not so invested or reinvested. The amount of each such prepayment shall be applied to the outstanding Term Loans *pro rata*, until paid in full.

(iii) The Borrower shall, on each date the Revolving Credit Commitments are reduced pursuant to Section 2.10, prepay the Revolving Loans and Swing Loans and, if necessary after such Revolving Loans and Swing Loans have been repaid in full, replace or cause to be canceled (or provide an L/C Backstop or make other arrangements reasonably satisfactory to the L/C Issuer) outstanding Letters of Credit by the amount, if any, necessary to reduce the sum of the aggregate principal amount of Revolving Loans, Swing Loans and L/C Obligations then outstanding to the amount to which the Revolving Credit Commitments have been so reduced.

(iv) Notwithstanding any provision under this Section 2.8(c) to the contrary, (A) any amounts that would otherwise required to be paid by the Borrowers pursuant to Section 2.8(c)(i) or (ii) above shall not be required to be so prepaid to the extent any such Disposition is consummated by a Foreign Subsidiary, such Net Cash Proceeds in respect of any Event of Loss are received by a Foreign Subsidiary or such Indebtedness is incurred by a Foreign Subsidiary, for so long as the applicable prepayment would be prohibited under Applicable Laws and (B) if the Borrower and the Restricted Subsidiaries determine in good faith that the upstreaming or transferring as a dividend of any amounts required to mandatorily prepay the Loans pursuant to Section 2.8(c)(i) or (ii) above would result in an additional current tax liability (such amount, a "*Restricted Amount*"), as reasonably determined by the Borrower, the amount the Borrower shall be required to mandatorily prepay pursuant to Section 2.8(c)(i) or (ii), as applicable, shall be reduced by the Restricted Amount until such time as it may upstream or transfer such Restricted Amount without incurring such additional current tax liability.

(v) Notwithstanding the foregoing, each Tranche A Term Lender and Tranche B Term Lender shall have the right to reject its Tranche A Term Loan Percentage or Tranche B Term Loan Percentage, as applicable, of any mandatory prepayment of the Tranche A Term Loans and Tranche B Term Loans pursuant to Section 2.8(c)(i) and (ii) above (each such

Lender, a "*Rejecting Lender*"), in which case the amounts so rejected may be retained by the Borrower.

(vi) Unless the Borrower otherwise directs, prepayments of Revolving Loans under this Section 2.8(c) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof with any balance applied to Borrowings of Eurodollar Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 2.8(c) shall be made by the payment of the principal amount to be prepaid and, in the case of any Term Loans, Swing Loans or Eurodollar Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 8.1. Mandatory prepayments of the Term Loans shall be applied to the installments thereof in the direct order of maturity other than with respect to that portion of any installment held by a Rejecting Lender. Each prefunding of L/C Obligations that the Borrower chooses to make to the Administrative Agent as a result of the application of Section 2.8(c)(iii) above by the deposit of cash or Cash Equivalents with the Administrative Agent shall be made in accordance with Section 7.4.

(d) *Defaulting Lenders*. Until such time as the Default Excess (as defined below) with respect to any Defaulting Lender has been reduced to zero, (i) any voluntary prepayment of the Revolving Loans pursuant to Section 2.8(b) shall, if the Borrower so directs at the time of making such voluntary prepayment, be applied to the Revolving Loans of other Lenders as if such Defaulting Lender had no loans outstanding and the Revolving Credit Commitments of such Defaulting Lender were zero and (ii) any mandatory prepayment of the Loans pursuant to Section 2.8(c) shall, if the Borrower so directs at the time of making such mandatory prepayment, be applied to the Loans of other Lenders (but not to the Loans of such Defaulting Lender) as if such Defaulting Lender has funded all defaulted Loans of such Defaulting Lender, it being understood and agreed that the Borrower shall be entitled to retain any portion of any mandatory prepayment of the Loans that is not paid to such Defaulting Lender solely as a result of the operation of the provisions of this clause (d). "Default Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Percentage of the aggregate outstanding principal amount of the applicable Loans of all the applicable Lenders (calculated as if all Defaulting Lenders (including such Defaulting Lender) had funded all of their respective defaulted Loans) over the aggregate outstanding principal amount of the applicable Loans of such Defaulting Lender.

(e) The Administrative Agent will promptly advise each Lender of any notice of prepayment it receives from the Borrower, and in the case of any partial prepayment under Section 2.8(a) hereof, such prepayment shall be applied to the remaining amortization payments on the Term Loans in the manner specified by the Borrower or, if not so specified on or prior to the date of such optional prepayment, in the direct order of maturity.

Section 2.9 *Place and Application of Payments.* All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 2:00 p.m. on the due date thereof at the office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower in writing) for the benefit of the Lender or Lenders entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim, except as provided in Section 10.1. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement.

Anything contained herein to the contrary notwithstanding, (x) pursuant to the exercise of remedies under Sections 7.2 and 7.3 hereof or (y) after written instruction by the Required Lenders after the occurrence and during the continuation of an Event of Default, all payments and collections received in respect of the Obligations and all proceeds of the Collateral received, in each instance, by the Administrative Agent or any of the Lenders, shall be remitted to the Administrative Agent and distributed as follows:

(a) *first*, to the payment of any outstanding costs and expenses incurred by the Administrative Agent, and any security trustee therefor, in monitoring, verifying, protecting, preserving or enforcing the Liens on the Collateral, in protecting, preserving or enforcing rights under the Loan Documents, and in any event all costs and expenses of a character which the Borrower has agreed to pay the Administrative Agent under Section 10.13 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);

(b) *second*, to the payment of principal and interest on the Swing Loans until paid in full;

(c) *third*, to the payment of any outstanding interest and fees due under the Loan Documents to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof;

(d) *fourth*, to the payment of principal on the Term Loans, Revolving Loans, unpaid Reimbursement Obligations, together with amounts to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations pursuant to Section 7.4 hereof (until the Administrative Agent is holding an amount of cash equal to the then outstanding amount of all Letters of Credit, to the extent the same have not been replaced or cancelled or otherwise provided for to the reasonable satisfaction of the L/C Issuer), and Hedging Liability, the aggregate amount paid to, or held as collateral security for, the Lenders and, in the case of Hedging Liability, their Affiliates, to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof;

(e) *fifth*, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of the Borrower and its Subsidiaries secured by the Collateral Documents (including, without limitation, Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations) to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(f) *sixth*, to the Borrower or whoever else may be lawfully entitled thereto.

Section 2.10 *Commitment Terminations*. The Tranche A Term Loan Commitments and the Tranche B Term Loan Commitments shall automatically terminate upon the making of the Tranche A Term Loans and the Tranche B Term Loans on the Closing Date. The Borrower shall have the right at any time and from time to time, upon three (3) Business Days prior written notice to the Administrative Agent, to terminate the Revolving Credit Commitments in whole or in part, any partial termination to be (i) in an amount not less than $1.0 million or any greater amount that is an integral multiple of $0.1 million and (ii) allocated ratably among the Lenders in proportion to their respective Revolver Percentages, *provided* that the Revolving Credit Commitments may not be reduced to an amount less than the sum of the aggregate principal amount of Revolving Loans, Swing Loans and of L/C Obligations then

outstanding. Any termination of the Revolving Credit Commitments below the L/C Sublimit then in effect shall reduce the L/C Sublimit by a like amount. Any termination of the Revolving Credit Commitments below the Swing Line Sublimit then in effect shall reduce the Swing Line Sublimit by a like amount. The Administrative Agent shall give prompt notice to each Lender of any such termination of the Revolving Credit Commitments. Any termination of the Revolving Credit Commitments pursuant to this Section 2.10 may not be reinstated.

Section 2.11 *Swing Loans*.

(a) *Generally*. Subject to the terms and conditions hereof, as part of the Revolving Facility, the Swing Line Lender agrees to make loans in Dollars to the Borrower under the Swing Line (individually a "*Swing Loan*" and collectively the "*Swing Loans*") which shall not in the aggregate at any time outstanding exceed the Swing Line Sublimit; *provided, however,* that the sum of the Revolving Loans, Swing Loans and L/C Obligations at any time outstanding shall not exceed the sum of all Revolving Credit Commitments in effect at such time. The Swing Loans may be availed of by the Borrower from time to time and borrowings thereunder may be repaid and used again during the period ending on the Revolving Credit Termination Date and each Swing Loan not sooner repaid shall mature and be due and payable by the Borrower on such date. Each Swing Loan shall be in a minimum amount of $0.25 million or such greater amount which is an integral multiple of $0.1 million.

(b) *Interest on Swing Loans*. Each Swing Loan shall bear interest until repaid (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Base Rate plus the Applicable Margin (computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed). Interest on each Swing Loan shall be due and payable in arrears on the last Business Day of each of March, June, September and December and on the Revolving Credit Termination Date.

(c) *Requests for Swing Loans*. The Borrower shall give the Swing Line Lender prior notice (which may be written or oral), no later than 12:00 p.m. on the date upon which the Borrower requests that any Swing Loan be made or such later time as may be acceptable to the Swing Line Lender, in its reasonable discretion, of the amount and date of such Swing Loan, and the Interest Period requested therefor. Subject to the terms and conditions hereof, the proceeds of such Swing Loan shall be made available to the Borrower by wire transfer to an account designated by the Borrower.

(d) *Refunding of Swing Loans*. In its sole and absolute discretion, the Swing Line Lender may at any time, on behalf of the Borrower (which the Borrower hereby irrevocably authorizes the Swing Line Lender to act on its behalf for such purpose) and with notice to the Borrower, request each Lender to make a Revolving Loan in the form of a Base Rate Loan in an amount equal to such Lender's Revolver Percentage of the amount of the Swing Loans outstanding on the date such notice is given. Unless an Event of Default described in Section 7.1(j) or 7.1(k) exists with respect to the Borrower, regardless of the existence of any other Event of Default, each Lender shall make the proceeds of its requested Revolving Loan available to the Swing Line Lender, in immediately available funds, at the Swing Line Lender's principal office in New York, New York, before 1:00 p.m. on the Business Day following the day such notice is given. The proceeds of such Borrowing of Revolving Loans shall be immediately applied to repay the outstanding Swing Loans.

(e) *Participations*. If any Lender refuses or otherwise fails to make a Revolving Loan when requested by the Swing Line Lender pursuant to Section 2.11(d) above (because an Event of Default described in Section 7.1(j) or (k) exists with respect to the Borrower or otherwise), such Lender will, by the time and in the manner such Revolving Loan was to have been funded to the Swing Line Lender, purchase from the Swing Line Lender an undivided participating interest in the outstanding Swing Loans in an amount equal to its Revolver Percentage of the aggregate principal amount of Swing Loans that

were to have been repaid with such Revolving Loans; *provided* that the foregoing purchases shall be deemed made hereunder without any further action by such Lender or the Swing Line Lender. Each Lender that so purchases a participation in a Swing Loan shall thereafter be entitled to receive its Revolver Percentage of each payment of principal received on the Swing Loan and of interest received thereon accruing from the date such Lender funded to the Swing Line Lender its participation in such Loan. The several obligations of the Lenders under this Section shall be absolute, irrevocable and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Lender may have or have had against the Borrower, any other Lender or any other Person whatever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of the Revolving Credit Commitments of any Lender, and each payment made by a Lender under this Section shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) *Provisions Related to Extended Revolving Credit Commitments.* If the maturity date shall have occurred in respect of any tranche of Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer maturity date, then on the earliest occurring maturity date all then outstanding Swing Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Loans as a result of the occurrence of such maturity date); *provided* that if on the occurrence of such earliest maturity date (after giving effect to any repayments of Revolving Loans and any reallocation of Participating Interests as contemplated in Section 2.3(k)), there shall exist sufficient unutilized Extended Revolving Credit Commitments so that the respective outstanding Swing Loans could be incurred pursuant to the Extended Revolving Credit Commitments which will remain in effect after the occurrence of such maturity date, then there shall be an automatic adjustment on such date of the participations in such Swing Loans and the same shall be deemed to have been incurred solely pursuant to the relevant Extended Revolving Credit Commitments, and such Swing Loans shall not be so required to be repaid in full on such earliest maturity date.

Section 2.12 *Evidence of Indebtedness*. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, with respect to Revolving Loans, the type thereof and, with respect to Eurodollar Loans and Swing Loans, the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded; *provided, however,* that the failure of the Administrative Agent or any Lender to maintain such accounts or any

error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note or notes in the forms of Exhibit D-1 (in the case of its Tranche A Term Loan and referred to herein as a "*Tranche A Term Note*"), D-2 (in the case of its Tranche B Term Loan and referred to herein as a "*Tranche B Term Note*"), D-3 (in the case of its Revolving Loans and referred to herein as a "*Revolving Note*"), D-4 (in the case of its Swing Loans and referred to herein as a "*Swing Note*"), as applicable (the Tranche A Term Notes, Tranche B Term Notes, Revolving Notes and Swing Note being hereinafter referred to collectively

as the "*Notes*" and individually as a "*Note*"). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender in the amount of such Lender's Percentage of the Tranche A Term Loan, Tranche B Term Loan, Revolving Credit Commitment, or Swing Line Sublimit, as applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 10.10) be represented by one (1) or more Notes payable to the payee named therein or any assignee pursuant to Section 10.10, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described in subsections (a) and (b) above.

Section 2.13 *Fees*.

(a) *Revolving Credit Commitment Fee*. The Borrower shall pay to the Administrative Agent for the ratable account of the Lenders according to their Revolver Percentages a commitment fee at a rate per annum equal to the Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) on the average daily Unused Revolving Credit Commitments (the "*Commitment Fee*"); *provided, however,* that no Commitment Fee shall accrue to the Unused Revolving Credit Commitment of a Defaulting Lender, or be payable for the benefit of such Lender, so long as such Lender shall be a Defaulting Lender. Such Commitment Fee shall be payable quarterly in arrears on the last day of each March, June, September, and December in each year (commencing on the first such date occurring after the date hereof) and on the Revolving Credit Termination Date, unless the Revolving Credit Commitments are terminated in whole on an earlier date, in which event the Commitment Fee for the period to the date of such termination in whole shall be paid on the date of such termination.

(b) *Letter of Credit Fees*. Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the date hereof, and on the Revolving Credit Termination Date, the Borrower shall pay to the L/C Issuer for its own account a fronting fee equal to 0.125% of the face amount of (or of the increase in the face amount of) each outstanding Letter of Credit. Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the date hereof, and on the Revolving Credit Termination Date, the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders according to their Revolver Percentages, a letter of credit fee at a rate per annum equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Revolving Facility (computed on the basis of a year of 360 days and the actual number of days elapsed) during each day of such quarter applied to the daily average face amount of Letters of Credit outstanding during such quarter; *provided* that while any Event of Default under Section 7.1(a) with respect to the late payment of principal or interest or Section 7.1(j) or Section 7.1(k) exists or after acceleration, such rate with respect to overdue fees shall increase by 2.00% over the rate otherwise payable and such fee shall be paid on demand of the Administrative Agent at the request or with the consent of the Required Lenders; *provided further* that no letter of credit fee shall accrue to the Revolver Percentage of a Defaulting Lender, or be payable for the benefit of such Lender, so long as such Lender shall be a Defaulting Lender. In addition, the Borrower shall pay to the L/C Issuer for its own account the L/C Issuer's standard drawing, negotiation, amendment, transfer and other administrative fees for each Letter of Credit. Such standard fees referred to in the preceding sentence may be established by the L/C Issuer from time to time.

Section 2.14 *Incremental Credit Extensions*.

(a) At any time and from time to time after the Closing Date, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make such notice available to each of the Lenders), pursuant to an Incremental Amendment ("*Incremental Amendment*") request to effect (i) one (1) or more additional tranches of term loans hereunder or increases in the aggregate amount of the Tranche A Term Loans

and/or Tranche B Term Loans, as applicable (each such increase, a "*Term Commitment Increase*") from one (1) or more Additional Term Lenders or (ii) up to two (2) additional revolving credit facilities (each such additional facility, an "*Incremental Revolving Credit Facility*") or increases in the aggregate amount of the Revolving Credit Commitments (each such increase, a "*Revolving Credit Commitment Increase*" and together with any Term Commitment Increase, any Incremental Term Loan and any Incremental Revolving Credit Facility, a "*Commitment Increase*") from Additional Revolving Lenders; *provided* that, at the time of each such request and upon the effectiveness of each Incremental Amendment, (A) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (B) each of the representations and warranties set forth herein and in the other Loan Documents shall be true and correct in all material respects (or all respects to the extent otherwise qualified by a materiality threshold) as of such date, except to the extent the same expressly relate to an earlier date, (C) the Borrower shall be in compliance on a Pro Forma Basis with the covenants contained in Section 6.22 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are available (and assuming full utilization of the Revolving Credit Commitment), (D) each Incremental Tranche A Term Facility shall have a final maturity date no earlier than the Tranche A Termination Date and each Incremental Tranche B Term Facility shall have a final maturity date no earlier than the Tranche B Termination Date, (E) the Weighted Average Life to Maturity of the Incremental Tranche A Term Loans shall not be shorter than the Weighted Average Life to Maturity of the Tranche A Term Loans and the Weighted Average Life to Maturity of the Incremental Tranche B Term Loans shall not be shorter than the Weighted Average Life to Maturity of the Tranche B Term Loans, (F) until the date that is twenty-four (24) months after the Closing Date, if the applicable yield in respect of any Incremental Term Loans or Incremental Revolving Loans that are *pari passu* in right of payment and secured equally and ratably with the Revolving Credit Facility in effect on the Closing Date and the Term Loans made on the Closing Date exceeds the applicable yield for the existing Tranche A Term Loans or Tranche B Term Loans or the existing Revolving Facility, as the case may be, by more than 0.50%, the Applicable Margin for the applicable existing Tranche A Term Loans, Tranche B Term Loans or Revolving Loans, as the case may be, shall be increased so that the applicable yield in respect of such Incremental Term Loans or Incremental Revolving Loans, as the case may be, is no higher than the applicable yield for the existing Tranche A Term Loans, Tranche B Term Loans or Revolving Loans, as the case may be, plus 0.50%; *provided* that in determining the yield applicable to the existing Tranche A Term Facility, Tranche B Term Facility or existing Revolving Facility, as applicable, and the applicable Incremental Facility, (1) original issue discount ("*OID*") or upfront fees or other

payments or any duration, ticking or similar fee (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the Tranche A Term Lenders, Tranche B Term Lenders or Revolving Lenders, as applicable, or the applicable Additional Lenders in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity or, if less, the remaining life to maturity of the applicable Incremental Facility), (2) customary arrangement or commitment fees payable to the Joint Lead Arrangers (or its affiliates in connection with the existing Tranche A Term Facility, Tranche B Term Facility or existing Revolving Facility, as applicable, or to one (1) or more arrangers (or their affiliates) of the applicable Incremental Facility shall be excluded and (3) if the Eurodollar rate in respect of such Incremental Facility includes a floor greater than any floor applicable to the analogous existing Facility under the definition of "Adjusted LIBOR," such increased amount shall be equated to interest margin for purposes of determining any increase to the applicable yield under the analogous Facility, (G) the Incremental Revolving Loans will mature no earlier than, and will require no scheduled amortization or mandatory commitment reduction prior to, the Revolving Credit Termination Date and all other terms of any such Incremental Facility (except as set forth in the foregoing clauses) shall be substantially identical to the Revolving Facility or otherwise reasonably acceptable to the Administrative Agent, (H) to the extent the terms of any Incremental Term Loans are different from the terms applicable to the Tranche A Term Facility or the Tranche B Term Facility (except to the extent permitted by the foregoing clauses), as applicable, such terms shall be reasonably satisfactory to the Administrative Agent, (I) all Incremental Facilities shall rank *pari passu* or junior in right of payment and right of security in respect of the

Collateral with the Term Loans and the Revolving Loans or may be unsecured; *provided* that to the extent any such Incremental Facilities are subordinated in right of payment or right of security, they shall be subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent, (J) the Borrower shall have delivered to the Administrative Agent a certificate of a financial officer certifying to the effect set forth in subclauses (A), (C), and (E) above, together with reasonably detailed calculations demonstrating compliance with subclause (C) above (which calculations shall, if made as of the last day of any fiscal quarter of the Borrower for which the Borrower has not delivered to the Administrative Agent the financial statements and Compliance Certificate required to be delivered by Section 6.1(e), be accompanied by a reasonably detailed calculation of Consolidated EBITDA and Interest Expense for the relevant period), and (K) all fees or other payments owing pursuant to Section 10.13 in respect of such Commitment Increase to the Administrative Agent and the Lenders shall have been paid. Notwithstanding anything to contrary herein, the aggregate principal amount of all Commitment Increases shall not exceed (i) $350.0 million, plus (ii) an unlimited amount so long as in the case of this clause (ii) after giving effect to such Commitment Increase, the First Lien Leverage Ratio does not exceed 2.85 to 1.00 (calculated on a Pro Forma Basis and assuming all of such Commitment Increase is secured on a first lien basis, whether or not so secured and, in the case of a Revolving Credit Commitment Increase or an Incremental Revolving Credit Facility, a full drawing of such Revolving Credit Commitment Increase or Incremental Revolving Credit Facility), plus (iii) in the case of a Revolving Credit Commitment Increase or an Incremental Revolving Credit Facility that serves to effectively extend the maturity of the Revolving Facility, an amount equal to the reduction in the Revolving Facility to be replaced by a Revolving Credit Commitment Increase or Incremental Revolving Credit Facility (the total aggregate amount described under clauses (i) through (iii) hereof, the "*Incremental Cap*"). Each Commitment Increase shall be in a minimum principal amount of $50.0 million and integral multiples of $1.0 million in excess thereof; *provided* that such amount may be less than $50.0 million if such amount represents all the remaining availability under the aggregate principal amount of Commitment Increases set forth above.

(b) Each notice from the Borrower pursuant to this Section shall set forth the requested amount of the relevant Commitment Increase.

Section 2.15 *Extensions of Term Loans and Revolving Credit Commitments*.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one (1) or more offers (each, an "*Extension Offer*") made from time to time by the Borrower to all Lenders holding Tranche A Term Loans with a like maturity date, Tranche B Term Loans with a like maturity date or Revolving Credit Commitments with a like maturity date, in each case on a *pro rata* basis (based on the aggregate outstanding principal amount of the respective Term Loans or Revolving Credit Commitments with a like maturity date, as the case may be) and on the same terms to each such Lender, the Borrower is hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Term Loans and/or Revolving Credit Commitments and otherwise modify the terms of such Term Loans and/or Revolving Credit Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Term Loans and/or Revolving Credit Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Term Loans) (each, an "*Extension*", and each group of Term Loans or Revolving Credit Commitments, as applicable, in each case as so extended, as well as the original Term Loans and the original Revolving Credit Commitments (in each case not so extended), being a "*tranche*"; any Extended Tranche A Term Loans shall constitute a separate tranche of Tranche A Term Loans from the tranche of Tranche A Term Loans from which they were converted, any Extended Tranche B Term Loans shall constitute a separate tranche of Tranche B Term Loans from the tranche of Tranche B Term Loans from which they were converted and any Extended Revolving

Credit Commitments shall constitute a separate tranche of Revolving Facility Commitments from the tranche of Revolving Facility Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Default or Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders;

(ii) except as to interest rates, fees and final maturity (which shall be determined by the Borrower and set forth in the relevant Extension Offer), the Revolving Credit Commitment of any Lender that agrees to an extension with respect to such Revolving Credit Commitment extended pursuant to an Extension (an "*Extended Revolving Credit Commitment*"; and the Loans thereunder, "*Extended Revolving Loans*"), and the related outstandings, shall be a Revolving Credit Commitment (or related outstandings, as the case may be) with the same terms (or terms not less favorable to existing Lenders) as the original Revolving Credit Commitments (and related outstandings); *provided* that (x) subject to the provisions of Section 2.11(f) and Section 2.3(k) to the extent dealing with Swing Loans and Letters of Credit which mature or expire after a maturity date when there exist Extended Revolving Credit Commitments with a longer maturity date, all Swing Loans and Letters of Credit shall be participated in on a *pro rata* basis by all Lenders with Extended Revolving Credit Commitments in accordance with their Revolver Percentages (and except as provided in Section 2.11(f) and Section 2.3(k), without giving effect to changes thereto on an earlier maturity date with respect to Swing Loans and Letters of Credit theretofore incurred or issued), (y) all borrowings and repayments (except for (A) payments of interest and fees at different rates on Extended Revolving Credit Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-

extending Revolving Credit Commitments and (C) repayments made in connection with a permanent repayment and reduction or termination of commitments) of Extended Revolving Loans after the applicable Extension date shall be made on a *pro rata* basis with all other Revolving Credit Commitments and (z) at no time shall there be Revolving Credit Commitments hereunder (including Extended Revolving Credit Commitments, any commitments with respect to any Incremental Revolving Credit Facility and any original Revolving Credit Commitments) that have more than three (3) different maturity dates;

(iii) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to immediately succeeding clauses (iv), (v), (vi), (vii) and (viii), be determined by the Borrower and set forth in the relevant Extension Offer), the Tranche A Term Loans or Tranche B Term Loans, as applicable, of any Lender that agrees to an extension with respect to such Term Loans extended pursuant to any Extension (any such extended Tranche A Term Loans, "*Extended Tranche A Term Loans*" and any such extended Tranche B Term Loans, "*Extended Tranche B Term Loans*" and collectively, the "*Extended Term Loans*") shall have the same terms as the tranche of Tranche A Term Loans or Tranche B Term Loans, as applicable, subject to such Extension Offer until the maturity of such Term Loans;

(iv) the final maturity date of any Extended Tranche A Term Loans shall be no earlier than the Tranche A Termination Date;

(v) the final maturity date of any Extended Tranche B Term Loans shall be no earlier than the Tranche B Termination Date;

(vi) the Weighted Average Life to Maturity of any Extended Tranche A Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Tranche A Term Loans extended thereby;

(vii) the Weighted Average Life to Maturity of any Extended Tranche B Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Tranche B Term Loans extended thereby;

(viii) any Extended Term Loans may participate on a *pro rata* basis or a less than *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments in respect of the applicable Facility, in each case as specified in the respective Extension Offer;

(ix) if the aggregate principal amount of Tranche A Term Loans (calculated on the face amount thereof), Tranche B Term Loans (calculated on the face amount thereof) or Revolving Credit Commitments, as the case may be, in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Tranche A Term Loans, Tranche B Term Loans or Revolving Credit Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the Tranche A Term Loans, Tranche B Term Loans or Revolving Loans, as the case may be, of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted such Extension Offer;

(x) the Extensions shall be in a minimum amount of $50.0 million;

(xi) any applicable Minimum Extension Condition shall be satisfied or waived by the Borrower; and

(xii) all documentation in respect of such Extension shall be consistent with the foregoing.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.15, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments or commitment reductions for purposes of Sections 2.8, 2.9, 2.10 or 2.12, (ii) the amortization schedules (in so far as such schedule affects payments due to Lenders participating in the relevant Facility) set forth in Section 2.7 shall be adjusted to give effect to the Extension of the relevant Facility and (iii) expect as set forth in clause (a)(x) above, no Extension Offer is required to be in any minimum amount or any minimum increment; *provided* that the Borrower may at its election specify as a condition (a "*Minimum Extension Condition*") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrower's sole discretion and which may be waived by the Borrower) of Tranche A Term Loans, Tranche B Term Loans or Revolving Credit Commitments (as applicable) of any or all applicable tranches to be tendered. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.15 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including Sections 2.8, 2.9, 2.10 or 2.12) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section.

(c) No consent of any Lender or the Administrative Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to one (1) or more of its Tranche A Term Loans, Tranche B Term Loans and/or Revolving Credit Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolving Credit Commitments (or a portion thereof), the consent of the L/C Issuer and the Swing Line Lender, which consent shall not be unreasonably withheld or delayed. All Extended Tranche A Term Loans, Extended Tranche B Term Loans and Extended Revolving Credit Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral and guaranteed on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Revolving Credit Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.15. In addition, if so provided in such amendment and with the consent of the L/C Issuer, participants in Letters of Credit expiring on or after the latest maturity date (but in no event later than the date that is five (5) Business Days prior to the Final Revolving Termination Date) in respect of the Revolving Credit Commitments shall be re-allocated from Lenders holding non-

extended Revolving Credit Commitments to Lenders holding Extended Revolving Credit Commitments in accordance with the terms of such amendment; *provided*, *however*, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Revolving Credit Commitments, be deemed to be participation interests in respect of such Revolving Credit Commitments and the terms of such participation interests (including, without limitation, the commission applicable thereto) shall be adjusted accordingly. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any mortgage entered into in accordance with Section 4.2 that has a maturity date prior to the later of the Final Maturity Date and the Final Revolving Termination Date so that such maturity date is extended to the later of the Final Maturity Date and the Final Revolving Termination Date (or such later date as may be advised by local counsel to the Administrative Agent).

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least ten (10) Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures (including regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.15.

ARTICLE 3. Conditions Precedent.

Section 3.1 *All Credit Extensions*. At the time of each Credit Extension (other than the initial Credit Extension on the Closing Date) under the Revolving Facility hereunder:

(a) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct in all material respects (or in all respects, if qualified by a materiality threshold) as of said time, except to the extent the same expressly relate to an earlier date;

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Extension;

(c) after giving effect to any requested extension of credit, the aggregate principal amount of all Revolving Loans, Swing Loans and L/C Obligations under this Agreement shall not exceed the aggregate Revolving Credit Commitments;

(d) in the case of a Borrowing, the Administrative Agent shall have received the notice required by Section 2.5 hereof, in the case of the issuance of any Letter of Credit the L/C Issuer shall have received a duly completed Application, and, in the case of an extension or increase in the amount of a Letter of Credit, a written request therefor in a form reasonably acceptable to the L/C Issuer; and

(e) such Credit Extension shall not violate any Applicable Law with respect to the Administrative Agent or any Lender (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect; *provided* that any such Applicable Law shall not entitle any Lender that is not affected thereby to not honor its obligation hereunder to advance, continue or convert any Loan or, in the case of the L/C Issuer, to extend the expiration date of or increase the amount of any Letter of Credit hereunder.

Each request for a Borrowing hereunder and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date of such Credit Extension as to the facts specified in subsections (a) through (d), both inclusive, of this Section.

Section 3.2 *Initial Credit Extension*. The obligations of the L/C Issuer and each Lender to make their respective initial Credit Extensions hereunder are subject solely to the satisfaction or waiver of the following conditions precedent:

(a) subject in all respects to the final clause of this Section 3.2, the Administrative Agent shall have received each of the following, each of which shall be originals or facsimiles (or delivered by other electronic transmission, including .pdf) unless otherwise specified:

(i) a counterpart of this Agreement signed on behalf of the Borrower;

(ii) copies of the certificate of formation, certificate of organization, operating agreement, articles of incorporation and bylaws, as applicable (or comparable organizational documents) of each Loan Party and any amendments thereto, certified in each instance by its Secretary, Assistant Secretary or Chief Financial Officer and, with respect to organizational documents filed with a Governmental Authority, by the applicable Governmental Authority;

(iii) copies of resolutions of the board of directors (or similar governing body) of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party, together with specimen signatures of the persons authorized to execute such documents on each Loan Party's behalf, all certified as of the Closing Date in each instance by its Secretary, Assistant Secretary or Chief Financial Officer as being in full force and effect without modification or amendment;

(iv) copies of the certificates of good standing (if available) for each Loan Party from the office of the secretary of state or other appropriate governmental department or agency of the state of its formation, incorporation or organization, as applicable;

(v) a list of the Borrower's Authorized Representatives;

(vi) (A) a favorable written opinion (addressed to the Administrative Agent and the Lenders) of Weil, Gotshal & Manges LLP, special counsel to the Loan Parties and (B) a favorable written opinion (addressed to the Administrative Agent and the Lenders) of Baird Holm

LLP, local counsel to National Processing Company in the state of Nebraska in each case in form and substance reasonably satisfactory to the Administrative Agent;

(vii) an executed Solvency Certificate signed on behalf of the Borrower, dated the date hereof;

(viii) the Guaranty, duly executed by the Loan Parties;

(ix) the Security Agreement, duly executed by each Loan Party, together with:

(A) the certificates representing the shares of Equity Interests required to be pledged by any Loan Party pursuant to the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof,

(B) each promissory note (if any) required to be pledged to the Collateral Agent by any Loan Party pursuant to the Security Agreement, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof; and

(C) proper financing statements in form appropriate for filing under the UCC of all jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect the Liens created under the Security Agreement, covering the Collateral of the Loan Parties;

(x) the Intellectual Property Security Agreements, duly executed by each Loan Party party thereto;

(xi) evidence of the existence of insurance required to be maintained by the Borrower and its Restricted Subsidiaries pursuant to Section 6.3(a), together with certificates of insurance and endorsements naming the Administrative Agent, on behalf of the Lenders, as an additional insured or loss payee, as the case may be, under all such insurance policies maintained with respect to the assets and properties of the Loan Parties that constitute Collateral; and

(xii) the results of a recent Lien search with respect to each Loan Party, and such search shall reveal no Liens on any of the assets of the Loan Parties except for Liens permitted by Section 6.15 or discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent.

(b) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date (except for any

such representations and warranties expressly relating to an earlier date, which representations and warranties shall be true and correct in all material respects as of such earlier date);

(c) no Default or Event Default shall have occurred and be continuing or shall result therefrom;

(d) the initial public offering of Vantiv's Equity Interests shall have been consummated and the net cash proceeds thereof shall be no less than $400.0 million and the Lead Arrangers shall have received a copy of the effective Form S-1 registration statement;

(e) the Borrower shall have repaid, or substantially concurrently with the making of the Borrowings hereunder on the Closing Date shall repay, all amounts outstanding under the Existing Credit Agreement, all commitments thereunder shall have been, or substantially concurrently with the making of the Borrowings hereunder on the Closing Date shall be, terminated and all guarantees thereof and security therefor discharged and released;

(f) the Administrative Agent shall have received all documentation and other information about the Loan Parties as shall have been reasonably requested in writing at least five (5) Business Days prior to the Closing Date by the Administrative Agent that the Administrative Agent shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act;

(g) the Administrative Agent shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower for the three (3) most recently completed fiscal years of the Borrower, in each case, ended at least 90 days before the Closing Date (together, the "*Audited Financial Statements*"), (b) unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower for each subsequent fiscal quarter ended at least 45 days before the Closing Date and (c) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of Vantiv as of and for the four-fiscal quarter period most recently ended pursuant to clause (a) or (b) above, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements);

(h) the Administrative Agent shall have received all fees, other payments and expenses previously agreed in writing by the Borrower to be due and payable on or prior to the Closing Date, including, to the extent invoiced at least two (2) Business Days prior to the Closing Date (or such later date as the Borrower may reasonably agree), reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document;

(i) subject in all respects to the final paragraph of this Section 3.2, all other actions not identified in clause (a) above that are necessary to establish that the Collateral Agent (for the benefit of the Secured Parties) will have a perfected Lien (subject to Permitted Liens) on the Collateral shall have been taken; and

(j) the Administrative Agent shall have received the results of a recent Lien search in each of the jurisdictions of organization of each Loan Party and each jurisdiction where material assets of the Loan Parties are located.

For purposes of determining compliance with the conditions specified in this Section 3.2, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

Notwithstanding anything to the contrary in this Section 3.2, to the extent that any Collateral required to be provided or perfected hereunder is not provided or perfected on the Closing Date after the Borrower's use of commercially reasonable efforts to do so, then the satisfaction of such requirements (other than the granting of any lien on Collateral which may be perfected solely by the filing of a UCC financing statement or the pledge of the capital stock of the Borrower and the Guarantors) shall not be a condition precedent to the availability of the initial Loans on the Closing Date (but shall be required to be satisfied ninety (90) days after the Closing Date or such later date as the Administrative Agent may reasonably agree.

ARTICLE 4. The Collateral And the Guaranty.

Section 4.1 *Collateral*. The Obligations, Hedging Liability, and, at the Borrower's option, Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations shall be secured by (a) valid, perfected, and enforceable Liens on all right, title, and interest of Holdco, the Borrower and each Restricted Subsidiary (other than an Excluded Subsidiary) in all capital stock and other Equity Interests (other than Excluded Equity Interests) held by such Person in each of its Subsidiaries, whether now owned or hereafter formed or acquired, and all proceeds thereof, and (b) valid, perfected, and enforceable Liens on all right, title, and interest of Holdco, the Borrower and each Restricted Subsidiary (other than an Excluded Subsidiary) in all personal property and fixtures, whether now owned or hereafter acquired or arising, and all proceeds thereof (other than Excluded Property).

Section 4.2 *Liens on Real Property*. In the event that the Borrower or any Restricted Subsidiary (other than an Excluded Subsidiary) owns or hereafter acquires real property having a fair market value in excess of $5.0 million in the aggregate (other than any Excluded Property), within 90 days of the acquisition thereof (or such longer period as to which the Administrative Agent may consent), the Borrower shall, or shall cause such Restricted Subsidiary to, execute and deliver to the Administrative Agent (or a security trustee therefor) a mortgage or deed of trust reasonably acceptable in form and substance to the Administrative Agent for the purpose of granting to the Administrative Agent a Lien on such real property to secure the Obligations, Hedging Liability, and Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations and shall pay all taxes and reasonable costs and expenses incurred by the Administrative Agent in recording such mortgage or deed of trust.

Section 4.3 *Guaranty*. The payment and performance of the Obligations, Hedging Liability, and, at the Borrower's option, Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations shall at all times be guaranteed by Holdco and each Restricted Subsidiary (other than an Excluded Subsidiary) (each, a "*Guarantor*" and, collectively, the "*Guarantors*") pursuant to a guaranty agreement in substantially the form attached as Exhibit K, as the same may be amended, restated, amended and restated, modified or supplemented from time to time (the "*Guaranty*"). If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Person effective as of the time of such sale or disposal.

Section 4.4 *Further Assurances*. The Borrower agrees that it shall, and shall cause each Restricted Subsidiary (other than any Excluded Subsidiary) to, from time to time at the request of the Administrative Agent or the Required Lenders, execute and deliver such documents and do such acts and things as the Administrative Agent or the Required Lenders may reasonably request in order to provide for or perfect or protect such Liens on the Collateral. In the event the Borrower or any Restricted Subsidiary forms or acquires any other Restricted Subsidiary (other than an Excluded Subsidiary) after the date hereof, on or prior to the later to occur of (a) 30 days following the date of such acquisition or formation and (ii) the date of the required delivery of the Compliance Certificate following the date of such acquisition or formation (or such longer period as to which the Administrative Agent may consent), the Borrower shall cause such newly formed or acquired Restricted Subsidiary to execute such Collateral Documents (or supplements, assumptions or amendments to existing Collateral Documents) as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Restricted Subsidiary to deliver to the Administrative Agent, at the Borrower's cost and expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith; provided that (a) no foreign law security or pledge agreements shall be required, (b) no control agreements shall be required and (c) the capital stock of Restricted Subsidiaries that are not Material Subsidiaries shall not be required to be delivered to the Administrative Agent in order to perfect such Collateral unless reasonably requested by the Administrative Agent.

Section 4.5 *Limitation on Collateral*. Notwithstanding anything to the contrary in Sections 4.1 through 4.4 or any other Collateral Document (a) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Borrower and the Administrative Agent and (b) Liens required to be granted pursuant to Section 4.4 shall be subject to exceptions and limitations consistent with those set forth in the Collateral Documents as in effect on the Closing Date (to the extent appropriate in the applicable jurisdiction).

ARTICLE 5. Representations and Warranties.

The Borrower represents and warrants to each Lender and the Administrative Agent that:

Section 5.1 *Financial Statements*. (a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects in accordance with GAAP the financial condition of the Borrower and its Restricted Subsidiaries as of such dates and for such periods and their results of operations for the period covered thereby.

(b) The unaudited consolidated balance sheet and related statements of income and cash flows of the Borrower delivered pursuant to Section 3.2(g), in each case, (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise

expressly noted therein, and (ii) fairly present in all material respects in accordance with GAAP the financial condition of the Borrower and its Restricted Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments.

(c) The Lenders have been furnished the consolidated pro forma balance sheet of the Borrower and its Restricted Subsidiaries as at December 31, 2011, and the related consolidated pro forma statement of income of the Borrower as of and for the twelve-month period then ended (such pro forma

balance sheet and statement of income, the "*Pro Forma Financial Statements*"), which have been prepared giving effect to the Transactions (excluding the impact of purchase accounting effects required by GAAP) as if such transactions had occurred on such date or at the beginning of such period, as the case may be. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis and in accordance with GAAP the estimated financial position of the Borrower and its Restricted Subsidiaries as at December 31, 2011, and their estimated results of operations for the periods covered thereby, assuming that the Transactions had actually occurred at such date or at the beginning of such period (excluding the impact of purchase accounting effects required by GAAP), it being understood that the projections and estimates contained in such Pro Forma Financial Statements are subject to uncertainties and contingencies, many of which are beyond the control of the Borrower, that actual results may vary from projected results and such variances may be material and that the Borrower makes no representation as to the attainability of such projections or as to whether such projections will be achieved or will materialize.

Section 5.2 *Organization and Qualification*. The Borrower and each of its Restricted Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, except to the extent the failure of any Restricted Subsidiary to be in existence and good standing would not reasonably be expected to have Material Adverse Effect, (ii) has the power and authority to own its property and to transact the business in which it is engaged and proposes to engage, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and (iii) is duly qualified and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except, in each case, under this clause (iii) where the same could not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.3 *Authority and Enforceability*. The Borrower has the power and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for, to issue its Notes (if any), to grant to the Collateral Agent the Liens described in the Collateral Documents executed by the Borrower, and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each other Loan Party has the power and authority to enter into the Loan Documents executed by it, to grant to the Collateral Agent the Liens described in the Collateral Documents executed by such Person, and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by the Loan Parties have been duly authorized by proper corporate and/or other organizational proceedings, executed, and delivered by such Person and constitute valid and binding obligations of such Person enforceable against it in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by any Loan Party, if any, of any of the matters and things herein or therein provided for, (a) violate any provision of law or any judgment, injunction, order or decree binding upon any Loan Party, (b) contravene or constitute a default under any provision of the organizational documents (e.g., charter, articles of incorporation, by-laws, articles of association, operating agreement, partnership agreement or other similar document) of any Loan Party, (c) contravene or constitute a default under any covenant, indenture or agreement of or affecting any Loan Party or any of its Property, or (d) result in the creation or imposition of any Lien on any Property of any Loan Party other than the Liens granted in favor of the Collateral Agent pursuant to the Collateral Documents and Permitted Liens, except with respect to clauses (a), (c) or (d), to the extent, individually or in the aggregate, that such violation, contravention, breach, conflict, default or creation or imposition of any Lien could not reasonably be expected to result in a Material Adverse Effect.

Section 5.4 *No Material Adverse Change*. Since December 31, 2011, there has been no event or circumstance which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 5.5 *Litigation and Other Controversies*. There is no litigation, arbitration or governmental proceeding pending or, to the knowledge of the Borrower and its Subsidiaries, threatened in writing against the Borrower or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

Section 5.6 *True and Complete Disclosure*. As of the Closing Date, all information (other than projections or any other forward-looking information and any information of a general economic or industry-specific nature) furnished by or on behalf of the Borrower or any of its Restricted Subsidiaries in writing to the Administrative Agent, the L/C Issuer or any Lender for purposes of or in connection with this Agreement, or any transaction contemplated herein, is true and accurate in all material respects and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in light of the circumstances under which such information was provided; provided that, with respect to projected financial information furnished by or on behalf of the Borrower or any of its Restricted Subsidiaries, the Borrower only represents and warrants that such information is prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are subject to uncertainties and contingencies, many of which are beyond the control of the Borrower, that actual results may vary from projected results and such variances may be material and that the Borrower makes no representation as to the attainability of such projections or as to whether such projections will be achieved or will materialize).

Section 5.7 *Use of Proceeds; Margin Stock*. (a) No proceeds of the Term Loans will be used for any purpose other than to consummate the Transactions. No proceeds of the Revolving Loans and Swing Loans will be used for any purpose other than (x) on the Closing Date to consummate the Transactions and (y) after the Closing Date, to finance the working capital needs and other general corporate purposes of the Borrower and its Subsidiaries, or for any other purpose not prohibited by the Loan Documents. Letters of Credit may be issued on the Closing Date to backstop or replace letters of credit outstanding on the Closing Date. No proceeds of the Incremental Term Loans or the Revolving Loans will be used for any purpose other than to finance the working capital needs and other general corporate purposes of the Borrower and its Subsidiaries, or for any other purpose not prohibited by the Loan Documents.

(b) No part of the proceeds of any Loan or other extension of credit hereunder will be used by the Borrower or any Restricted Subsidiary thereof to purchase or carry any margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, "Margin Stock") or to extend credit to others for the purpose of purchasing or carrying any margin stock. Neither the making of any Loan or other extension of credit hereunder nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System and any successor to all or any portion of such regulations. Margin Stock constitutes less than 25.00% of the value of those assets of the Borrower and its Restricted Subsidiaries that are subject to any limitation on sale, pledge or other restriction hereunder.

Section 5.8 *Taxes*. The Borrower and each of its Subsidiaries has filed or caused to be filed all tax returns required to be filed by the Borrower and/or any of its Subsidiaries, except where failure to so file could not be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect. The Borrower and each of its Subsidiaries has paid all taxes, assessments and other governmental charges payable by them (other than taxes, assessments and other governmental charges which are not delinquent), except those (a) not overdue by more than thirty (30) days or (b) if more than

30 days overdue, (i) those that are being contested in good faith and by proper legal proceedings and as to which appropriate reserves have been provided for in accordance with GAAP or (ii) those the non-payment of which could not be reasonably expected to result in a Material Adverse Effect.

Section 5.9 *ERISA*. The Borrower and each other member of its Controlled Group has fulfilled its obligations under the minimum funding standards of, and is in compliance in all material respects with, ERISA and the Code to the extent applicable to it and, other than a liability for premiums under Section 4007 of ERISA, has not incurred any liability to the PBGC or a Plan, except where the failure, noncompliance or incurrence of such could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect. The Borrower and its Subsidiaries have no contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title 1 of ERISA, and except as could not be reasonably expected to have a Material Adverse Effect.

Section 5.10 *Subsidiaries*. Schedule 5.10 correctly sets forth, as of the Closing Date, each Subsidiary of the Borrower, its respective jurisdiction of organization and the percentage ownership (whether directly or indirectly) of the Borrower in each class of capital stock or other Equity Interests of each of its Subsidiaries and also identifies the direct owner thereof. As of the Closing Date, all of the Subsidiaries of the Borrower will be Restricted Subsidiaries.

Section 5.11 *Compliance with Laws*. The Borrower and each of its Restricted Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authority in respect of the conduct of their businesses and the ownership of their property, except such noncompliances as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.12 *Environmental Matters*. The Borrower and each of its Subsidiaries is in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws, except to the extent that the aggregate effect of all noncompliances could not reasonably be expected to have a Material Adverse Effect. There are no pending or, to the knowledge of the Borrower and its Subsidiaries, threatened in writing Environmental Claims, including any such claims (regardless of materiality) for liabilities under CERCLA relating to the disposal of Hazardous Materials, against the Borrower or any of its Subsidiaries or any real property, including leaseholds, owned or operated by the Borrower or any of its Subsidiaries, except such claims as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect. Except as could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, there are no facts, circumstances, conditions or occurrences on any real property, including leaseholds, owned or operated by the Borrower or any of its Subsidiaries that, to the knowledge of the Borrower and its Subsidiaries, could reasonably be expected (i) to form the basis of an Environmental Claim against the Borrower or any of its Subsidiaries or any such real property, or (ii) to cause any such real property to be subject to any restrictions on the ownership, occupancy, use or transferability of such real property by the Borrower or any of its Subsidiaries under any applicable Environmental Law. To the knowledge of the Borrower, Hazardous Materials have not been Released on or from any real property, including leaseholds, owned or operated by the Borrower or any of its Subsidiaries where such Release, individually, or when combined with other Releases, in the aggregate, may reasonably be expected to have a Material Adverse Effect.

Section 5.13 *Investment Company*. Neither the Borrower nor any Restricted Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 5.14 *Intellectual Property*. The Borrower and each of its Restricted Subsidiaries own all the patents, trademarks, service marks, trade names, copyrights, trade secrets, know-how or other intellectual property rights, or each has obtained licenses or other rights of whatever nature necessary for the present conduct of its businesses, in each case without any known conflict with the rights of others which, or the failure to obtain which, as the case may be, could reasonably be expected to result in a Material Adverse Effect.

Section 5.15 *Good Title*. The Borrower and its Restricted Subsidiaries have good and indefeasible title, or valid leasehold interests, to their material properties and assets as reflected on the Borrower's most recent consolidated balance sheet provided to the Administrative Agent (except for sales of assets in the ordinary course of business, and such defects in title that could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect) and is subject to no Liens, other than Permitted Liens.

Section 5.16 *Labor Relations*. Neither the Borrower nor any of its Restricted Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (i) no strike, labor dispute, slowdown or stoppage pending against the Borrower or any of its Restricted Subsidiaries or, to the knowledge of the Borrower and its Restricted Subsidiaries, threatened in writing against the Borrower or any of its Restricted Subsidiaries and (ii) to the knowledge of the Borrower and its Restricted Subsidiaries, no union representation proceeding is pending with respect to the employees of the Borrower or any of its Restricted Subsidiaries and no union organizing activities are taking place, except (with respect to any matter specified in clause (i) or (ii) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

Section 5.17 *Capitalization*. Except as set forth on Schedule 5.17, all outstanding Equity Interests of the Borrower and its Restricted Subsidiaries have been duly authorized and validly issued, and, to the extent applicable, are fully paid and nonassessable, and as of the Closing Date there are no outstanding commitments or other obligations of any Restricted Subsidiary to issue, and no rights of any Person to acquire, any Equity Interests in any Restricted Subsidiary.

Section 5.18 *Governmental Authority and Licensing*. The Borrower and its Restricted Subsidiaries have received all licenses, permits, and approvals of each Governmental Authority necessary to conduct their businesses, in each case where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding that could reasonably be expected to result in revocation or denial of any license, permit or approval is pending or, to the knowledge of the Borrower, threatened in writing, except where such revocation or denial could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.19 *Approvals*. No authorization, consent, license or exemption from, or filing or registration with, any Governmental Authority, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by the Borrower or any other Loan Party of any Loan Document, except (a) for such approvals which have been obtained prior to the date of this Agreement and remain in full force and effect, (b) filings necessary to perfect Liens created by the Loan Documents and (c) consents, approvals, registrations, filings, permits or actions the failure to obtain or perform which could not be reasonably expected to have a Material Adverse Effect.

Section 5.20 *Solvency*. As of the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business as currently conducted and all businesses in which they are about to engage.

Section 5.21 *Foreign Assets Control Regulations and Anti-Money Laundering*.

(a) *OFAC*. Neither Borrower nor any of its Restricted Subsidiaries is (i) a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Party and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) a Person who engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such Person in any manner violative of Section 2, or (iii) a Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

(b) *Patriot Act*. The Borrower and its Restricted Subsidiaries are in compliance, in all material respects, with the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"). No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

ARTICLE 6. Covenants.

The Borrower covenants and agrees that, until the Loans or other Obligations hereunder shall have been paid in full (other than with respect to contingent indemnification obligations for which no claim has been made and Letters of Credit that have been cash collateralized or otherwise backstopped (including by "grandfathering" into future credit agreements)) and the Commitments shall have been terminated (the "*Termination Date*"):

Section 6.1 *Information Covenants*. The Borrower will furnish to the Administrative Agent (for delivery to the Lenders):

(a) *Quarterly Reports*. Within 45 days after the end of each fiscal quarter of Vantiv not corresponding with the fiscal year end, commencing with the first full fiscal quarter of Vantiv ending after the Closing Date, Vantiv's consolidated balance sheet as at the end of such fiscal quarter and the related consolidated statements of income and retained earnings and of cash flows for such fiscal quarter and for the elapsed portion of the fiscal year-to-date period then ended, each in reasonable detail, prepared by Vantiv in accordance with GAAP, and starting with the first full fiscal quarter after the first anniversary of the Closing Date setting forth comparative figures for the corresponding fiscal quarter in the prior fiscal year, all of which shall be certified by the chief financial officer or other financial or accounting officer of the Borrower that they fairly present in all material respects in accordance with GAAP the financial condition of Vantiv and its Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated, subject to normal year-end audit adjustments and the absence of footnotes.

(b) *Annual Statements*. Within 100 days after the close of each fiscal year of Vantiv (commencing with the fiscal year ending December 31, 2012), a copy of Vantiv's consolidated balance sheet as of the last day of the fiscal year then ended and Vantiv's consolidated statements of income, retained earnings, and cash flows for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail and starting with the first full fiscal year after the first anniversary of the Closing Date showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion of a firm of independent public accountants of

recognized national standing, selected by Vantiv, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of Vantiv and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards.

(c) *Annual Budget*. Within 45 days after the commencement of each fiscal year of Vantiv, a detailed consolidated budget for Vantiv and its Subsidiaries for such fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations, comprehensive income and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget).

(d) *Management Discussion and Analysis*. Within 45 days after the close of each of the first three (3) fiscal quarters, a management discussion and analysis of Vantiv and its Subsidiaries' financial performance for that fiscal quarter and a comparison of financial performance for that financial quarter to the corresponding fiscal quarter of the previous fiscal year (in form reasonably acceptable to the Administrative Agent, which shall not be unacceptable solely because it does not contain all of the information required to be included in unaudited interim financial statements by Item 303 of Regulation S-K of the Securities Act of 1933, as amended). Within 100 days after the close of each fiscal year, a management discussion and analysis of Vantiv and its Subsidiaries' financial performance for that fiscal year and a comparison of financial performance for that fiscal year to the prior year.

(e) *Compliance Certificate*. At the time of the delivery of the financial statements provided for in Sections 6.1(a) and (b), a certificate of the chief financial officer or other financial or accounting officer of the Borrower substantially in the form of Exhibit F (x) stating no Default or Event of Default has occurred and is then continuing or, if a Default or Event of Default exists, a detailed description of the Default or Event of Default and all actions the Borrower is taking with respect to such Default or Event of Default, and (y) showing the Borrower's compliance with the covenants set forth in Section 6.22.

(f) *Notice of Default or Litigation*. Promptly after any senior executive officer of the Borrower obtains knowledge thereof, notice of (i) the occurrence of any event which constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) the commencement of, or threat in writing of, or any significant development in, any litigation, labor controversy, arbitration or governmental proceeding pending against the Borrower or any of its Restricted Subsidiaries which would reasonably be expected to result in a Material Adverse Effect.

(g) *Other Reports and Filings*. To the extent not required by any other clause in this Section 6.1, promptly, copies of all financial information, proxy materials and other material information which the Borrower or any of its Restricted Subsidiaries has delivered to holders of, or to any agent or trustee with respect to, Indebtedness of the Borrower or any of its Subsidiaries in their capacity as such a holder, agent or trustee to the extent that the aggregate principal amount of such Indebtedness exceeds (or upon the utilization of any unused commitments may exceed) $15.0 million.

(h) *Pro Forma Adjustment Certificate*. On or before the date on which a Pro Forma Adjustment is made, a certificate of an officer of the Borrower in form reasonably acceptable to

the Administrative Agent setting forth the amount of such Pro Forma Adjustment and, in reasonable detail, the calculations and basis therefor, which certificate shall, in the case of any Pro Forma Adjustment made as a result of any Permitted Acquisition equal to or greater than $30.0 million, be accompanied by financial statements for such acquired business for each fiscal quarter ending during the relevant period, to the extent available.

(i) *Environmental Matters*. Promptly after any senior executive officer of the Borrower obtains knowledge thereof, notice of one (1) or more of the following environmental matters which individually, or in the aggregate, may reasonably be expected to have a Material Adverse Effect: (i) any notice of an Environmental Claim against the Borrower or any of its Subsidiaries or any real property owned or operated by the Borrower or any of its Subsidiaries; (ii) any condition or occurrence on or arising from any real property owned or operated by the Borrower or any of its Subsidiaries that (a) results in noncompliance by the Borrower or any of its Subsidiaries with any applicable Environmental Law or (b) could reasonably be expected to form the basis of an Environmental Claim against the Borrower or any of its Subsidiaries or any such real property; (iii) any condition or occurrence on any real property owned or operated by the Borrower or any of its Subsidiaries that could reasonably be expected to cause such real property to be subject to any restrictions on the ownership, occupancy, use or transferability by the Borrower or any of its Subsidiaries of such real property under any Environmental Law; and (iv) any removal or remedial actions to be taken in response to the actual or alleged presence of any Hazardous Material on any real property owned or operated by the Borrower or any of its Subsidiaries as required by any Environmental Law or any Governmental Authority. All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and the Borrower's or such Subsidiary's response thereto. In addition, the Borrower agrees to provide the Lenders with copies of all material non-privileged written communications by the Borrower or any of its Subsidiaries with any Person or Governmental Authority relating to any of the matters set forth in clauses (i)-(iv) above, and such detailed reports relating to any of the matters set forth in clauses (i)-(iv) above as may reasonably be requested by the Administrative Agent or the Required Lenders.

(j) *Other Information*. From time to time, such other information or documents (financial or otherwise) as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request; *provided* that the Administrative Agent and any Lender (through the Administrative Agent) may request such information in their respective capacities as Administrative Agent and Lender only and may not use such information for any purpose other than a purpose reasonably related to its capacity as Administrative Agent or Lender, as applicable.

Information and documents required to be delivered pursuant to this Section 6.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address provided to the Administrative Agent or on an Intralinks or similar site to which the Lenders have been granted access; or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 6.1 may be satisfied by furnishing Vantiv's Form 10-K or 10-Q, as applicable, filed with the Securities and Exchange Commission.

Section 6.2 *Inspections*. The Borrower will, and will cause each Restricted Subsidiary to, permit officers, designated representatives and agents of the Administrative Agent (or any Lender solely

if accompanying the Administrative Agent), to visit and inspect any Property of the Borrower or such Restricted Subsidiary, and to examine the books of account of the Borrower or such Restricted Subsidiary and discuss the affairs, finances and accounts of the Borrower or such Restricted Subsidiary with its

and their officers and independent accountants, all at such reasonable times as the Administrative Agent may request; *provided* that (i) prior written notice of any such visit, inspection or examination shall be provided to the Borrower and such visit, inspection or examination shall be performed at reasonable times to be agreed to by the Borrower, which agreement will not be unreasonably withheld, (ii) excluding any such visits and inspections during the continuation of an Event of Default, the Administrative Agent shall not exercise its rights under this Section 6.2 more often than one (1) time during any such fiscal year, the Borrower is not obligated to compensate the Administrative Agent for more than one (1) inspection and examination by the Administrative Agent during any calendar year and any such compensation shall be subject to the limitations of Section 10.13, and (iii) the Administrative Agent may conduct inspections pursuant to this Section 6.2 in its respective capacity as Administrative Agent only and may not conduct inspections or utilize information from such inspections for any purpose other than a purpose reasonably related to its capacity as Administrative Agent. The Administrative Agent shall give the Borrower a reasonable opportunity to participate in any discussions with the Borrower's independent public accountants.

Section 6.3 *Maintenance of Property, Insurance, Environmental Matters, etc*.

(a) The Borrower will, and will cause each of its Subsidiaries to, (i) keep its property, plant and equipment in good repair, working order and condition, except (A) normal wear and tear and casualty and condemnation and (B) to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect, and (ii) maintain in full force and effect with financially sound and reputable insurance companies insurance against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business of the Borrower and shall furnish to the Administrative Agent upon its reasonable request (but not more than twice per fiscal year in the absence of an Event of Default) reasonably detailed information as to the insurance so carried.

(b) Without limiting the generality of Section 6.3(a), the Borrower and its Subsidiaries: (i) shall comply with, and maintain all real property in compliance with, any applicable Environmental Laws; (ii) shall obtain and maintain in full force and effect all governmental approvals required for its operations at or on its properties by any applicable Environmental Laws; (iii) shall cure as soon as reasonably practicable any violation of applicable Environmental Laws with respect to any of its properties which individually or in the aggregate may reasonably be expected to have a Material Adverse Effect; (iv) shall not, and shall not permit any other Person to, own or operate on any of its properties any landfill or dump or hazardous waste treatment, storage or disposal facility as defined pursuant to the RCRA, or any comparable state law; and (v) shall not use, generate, treat, store, release or dispose of Hazardous Materials at or on any of the real property except in the ordinary course of its business and in compliance with all Environmental Laws; except, with respect to clauses (i), (ii), (iv) and (v), to the extent, either individually or in the aggregate, all of the same could not be reasonably expected to have a Material Adverse Effect. With respect to any Release of Hazardous Materials, the Borrower and its Restricted Subsidiaries shall conduct any necessary or required investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other response action necessary to remove, cleanup or abate any material quantity of Hazardous Materials released at or on any of its properties as required by any applicable Environmental Law.

Section 6.4 *Books and Records*. Each of Holdco and the Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made

of all material financial transactions and matters involving the assets and business of Holdco, the Borrower or its Restricted Subsidiary, as the case may be.

Section 6.5 *Preservation of Existence*. The Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect (a) its existence under the laws of its jurisdiction of organization and (b) its franchises, authority to do business, licenses, patents, trademarks, copyrights and other proprietary rights, except, (i) in the case of clause (a) with respect to each Restricted Subsidiary and (ii) in the case of clause (b); in each case, where the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided, however, that nothing in this Section 6.5 shall prevent the Borrower or any Restricted Subsidiary from consummating any transaction permitted by Section 6.16.

Section 6.6 *Compliance with Laws*. The Borrower shall, and shall cause each Restricted Subsidiary to, comply in all respects with the requirements of all laws, rules, regulations, ordinances and orders applicable to its property or business operations of any Governmental Authority, where any such non-compliance, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or result in a Lien upon any of its Property (other than a Permitted Lien).

Section 6.7 *ERISA*. The Borrower shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA of a character which if unpaid or unperformed would reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each Subsidiary to, promptly notify the Administrative Agent of: (a) the occurrence of any Reportable Event with respect to a Plan, (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor and (c) its intention to terminate or withdraw from any Plan, in each case, except as could not reasonably be expected to have a Material Adverse Effect.

Section 6.8 *Payment of Taxes*. The Borrower will, and will cause each of its Restricted Subsidiaries to, pay and discharge all material taxes, assessments, fees and other material governmental charges imposed upon it or any of its Property, before becoming delinquent and before any material penalties accrue thereon, unless and to the extent that (a) the same are being contested in good faith and by proper proceedings and as to which appropriate reserves are provided therefor, unless and until any material Lien resulting therefrom attaches to any of its Property or (b) the failure to pay the same could not be reasonably expected to have a Material Adverse Effect.

Section 6.9 *Designation of Subsidiaries*. The Borrower may at any time after the Closing Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing and (ii) immediately after giving effect to such designation, the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 6.22 recomputed as of the last day of the most recent period for which financial statements are available. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Restricted Subsidiary's (as applicable) investment therein. Such designation will be permitted only if an investment in such amount would be permitted at such time pursuant to Section 6.17. Unrestricted Subsidiaries will not be subject to any of the mandatory prepayments, representations and warranties, covenants or Events of Default set forth in the Loan Documents.

Section 6.10 *[Intentionally Omitted]*.

Section 6.11 *Contracts with Affiliates*. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates (other than by or among the Borrower and/or its Restricted Subsidiaries), except on terms that are not materially less favorable to the Borrower or such Restricted Subsidiary as would have been obtained in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that the foregoing restrictions shall not apply to:

(a) [intentionally omitted];

(b) transactions permitted by Section 6.18;

(c) the Transactions and the transactions contemplated by the Master Investment Agreement and the Ancillary Agreements (as defined in the Master Investment Agreement);

(d) the issuance of capital stock or other Equity Interests of the Borrower or other payment to the management of the Borrower (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries in connection with the Transactions, pursuant to arrangements described in the following clause (e), or otherwise to the extent permitted under this ARTICLE 6;

(e) employment and severance arrangements and health, disability and similar insurance or benefit plans between the Borrower (or any direct or indirect parent thereof) and the Restricted Subsidiaries and their respective directors, officers, employees (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of capital stock pursuant to put/call rights or similar rights with current or former employees, officers or directors and stock option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the board of directors (or similar governing body) of the Borrower;

(f) the payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers and employees of the Borrower and the Restricted Subsidiaries (or any direct or indirect parent of the Borrower) in the ordinary course of business (in the case of any direct or indirect parent of the Borrower, to the extent attributable to the operations of the Borrower or its Restricted Subsidiaries);

(g) transactions with joint ventures for the purchase and sale of goods, equipment or services entered into in the ordinary course of business;

(h) transactions pursuant to permitted agreements in existence on the Closing Date and set forth on Schedule 6.11 or any amendment thereto to the extent such an amendment is not adverse, taken as a whole, to the Lenders in any material respect;

(i) payments by the Borrower and its Restricted Subsidiaries to each other pursuant to tax sharing agreements or arrangements among any direct or indirect parent of Borrower and such parent's Restricted Subsidiaries on customary terms;

(j) loans and other transactions among the Borrower and its Subsidiaries (and any direct and indirect parent company of the Borrower) to the extent permitted under this ARTICLE 6; *provided* that any Indebtedness of any Loan Party owed to a Subsidiary that is not a Loan Party shall be subordinated in right of payment to the Obligations; and

(k) payments or loans (or cancellation of loans) to directors, officers, employees, members of management or consultants of the Borrower, any of its direct or indirect parent companies or any of its Restricted Subsidiaries which are approved by a majority of the board of directors of the Borrower in good faith.

Section 6.12 *No Changes in Fiscal Year*. The Borrower shall not, nor shall it permit any Restricted Subsidiary to, change its fiscal year for financial reporting purposes from its present basis without the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld); *provided* that in the event that the Administrative Agent shall so consent to such change, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

Section 6.13 *Change in the Nature of Business; Limitations on the Activities of Holdco*. (a) The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the Business conducted by the Borrower on the Closing Date and other business activities incidental or related to any of the foregoing unless such change occurs as a result of any Regulatory Event at any Lender.

(b) Holdco will not conduct, transact or otherwise engage in any business or operations other than (i) the ownership of the capital stock of each direct Subsidiary of Holdco, as applicable, on the Closing Date, (ii) maintaining its corporate existence, (iii) participating in tax, accounting and other administrative activities as a member of the consolidated group of companies, including the Loan Parties, (iv) the execution and delivery of the Loan Documents and other documents relating to the Transactions to which it is a party and the performance of its obligations thereunder, (v) the performance of its obligations under the Master Investment Agreement and the Ancillary Agreements (as defined in the Master Investment Agreement), (vi) in connection with any Qualified Public Offering or any other issuance of Equity Interests not prohibited by ARTICLE 6, including the initial public offering of Vantiv's Equity Interests (vii) providing indemnification to officers and directors, (viii) holding any cash or property received in connection with Distributions permitted under Section 6.18 and (ix) activities incidental to the businesses or operations described in clauses (i) through (viii) above; or create, incur, assume or suffer to exist (i) any Indebtedness except pursuant to the Transactions, or the transactions contemplated under the Master Investment Agreement or the Ancillary Agreements (as defined in the Master Investment Agreement) or (ii) Liens except pursuant to the Transactions, or the transactions contemplated under the Master Investment Agreement or the Ancillary Agreements (as defined in the Master Investment Agreement) and non-consensual Liens.

Section 6.14 *Indebtedness*. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, contract, create, incur, assume or suffer to exist any Indebtedness, except;

(a) the Obligations, Hedging Liability (other than for speculative purposes), and Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations of the Borrower and its Restricted Subsidiaries;

(b) Indebtedness owed pursuant to Hedge Agreements entered into in the ordinary course of business and not for speculative purposes with Persons other than Lenders (or their Affiliates);

(c) intercompany Indebtedness among the Borrower and its Restricted Subsidiaries to the extent permitted by Section 6.17;

(d) Indebtedness (including Capitalized Lease Obligations and other Indebtedness arising under Capital Leases) the proceeds of which are used to finance the acquisition, lease, construction, repair, replacement, expansion or improvement of fixed or capital assets or otherwise incurred in respect of capital expenditures, whether through the direct purchase of assets or the purchase of capital stock of any Person owning such assets; *provided* that the aggregate principal amount of Indebtedness outstanding under this clause (d), together with any Refinancing Indebtedness incurred under clause (r) below in respect thereof, shall not exceed the greater of $50.0 million and 1.50% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination);

(e) Indebtedness of the Borrower and its Restricted Subsidiaries not otherwise permitted by this Section; *provided* that the aggregate amount of Indebtedness outstanding under this clause (e) shall not exceed the greater of $200.0 million and 6.00% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1);

(f) Contingent Obligations incurred by (i) any Restricted Subsidiary in respect of Indebtedness of the Borrower or any other Subsidiary that is permitted to be incurred under this Agreement and (ii) the Borrower in respect of Indebtedness of any Subsidiary that is permitted to be incurred under this Agreement; *provided* that any such Contingent Obligations incurred by the Borrower or any Loan Party with respect to Indebtedness incurred by any Subsidiary that is not a Loan Party, must not be prohibited by Section 6.17;

(g) Contingent Obligations incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees or distribution partners;

(h) (i) unsecured (other than vendor's liens arising by operation of law) Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedge Agreements and (ii) unsecured Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(i) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, entered into in connection with the disposition of any business, assets or capital stock permitted hereunder, other than Contingent Obligations incurred by any Person acquiring all or any portion of such business, assets or capital stock for the purpose of financing such acquisition;

(j) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, entered into in connection with Permitted Acquisitions or other investments permitted under Section 6.17;

(k) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations incurred in the ordinary course of business and not in connection with the borrowing of money or Hedge Agreements;

(l) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) obligations to pay insurance premiums or (ii) take or pay obligations contained in supply agreements, in each case arising in the ordinary course of business and not in connection with the borrowing of money or Hedge Agreements;

(m) Indebtedness representing deferred compensation or similar arrangements to employees, consultants or independent contractors of the Borrower (or its direct or indirect parent) and its Restricted Subsidiaries incurred in the ordinary course of business or otherwise incurred in connection with the consummation of the NPC Acquisition, the Transactions or any Permitted Acquisition or other investment permitted under Section 6.17;

(n) Indebtedness consisting of promissory notes issued to current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the purchase or redemption of capital stock of the Borrower or any of its direct or indirect parent companies permitted by Section 6.18;

(o) Indebtedness in respect of Cash Management Services, netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections and similar arrangements in each case incurred in the ordinary course of business;

(p) Indebtedness of the Borrower and its Restricted Subsidiaries in existence on the Closing Date and set forth in all material respects on Schedule 6.14;

(q) Indebtedness incurred by the Borrower or any Restricted Subsidiary constituting reimbursement obligations with respect to bankers' acceptances and letters of credit issued in the ordinary course of business, including letters of credit in respect of workers' compensation laws, unemployment insurance laws or similar legislation, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation laws, unemployment insurance laws or similar legislation; *provided*, *however*, that upon the drawing of such bankers' acceptances and letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(r) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness which serves to refund or refinance any Indebtedness permitted under clauses (a), (d), (p), (q), (s), (u), (v), (w) and (x) of this Section 6.14 or any Indebtedness issued to so refund, replace or refinance such Indebtedness, including, in each case, additional Indebtedness incurred to pay premiums (including tender premiums), defeasance costs and fees and expenses in connection therewith (collectively, the "*Refinancing Indebtedness*") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(A) (other than with respect to Refinancing Indebtedness that refinances Indebtedness incurred under clause (a) of this Section 6.14) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded or refinanced;

(B) to the extent such Refinancing Indebtedness refinances Indebtedness permitted under clause (a) of this Section 6.14 (i) if secured (x) is secured only by the Collateral and on a *pari passu* or subordinated basis with the Obligations and (y) is subject to intercreditor arrangements, the material terms of which are reasonably satisfactory to the Administrative Agent, (ii) has a maturity date no earlier than the latest maturity date of the relevant tranche or Class of Facilities being refinanced or replaced, (iii) has terms (excluding pricing, fees, rate floors, optional prepayment or redemption terms, subordination terms (such subordination terms to be on current market terms) and maturity date) that are not, when taken as a whole, materially more favorable to the lenders providing such Refinancing Indebtedness than those applicable to the relevant tranche or Class of Facilities being refinanced or replaced (except for covenants or other provisions applicable only to periods after the then-existing latest final maturity date of the relevant tranche or Class of Facilities being refinanced or replaced) and (iv) until the date that is twenty-four (24) months after the Closing Date and solely in the case of senior secured term loans, to the extent the applicable yield in respect of any such Refinancing Indebtedness exceeds the applicable yield for the applicable Term Loans by more than 0.50%, the Applicable Margin for the applicable Term Loans is increased so that the yield for the Refinancing Indebtedness is no higher than the applicable yield for the applicable Term Loans plus 0.50%, *provided*, *further* that in determining the yield applicable to the applicable Term Loans and the Refinancing Indebtedness, (1) OID or upfront fees or other payments or any duration, ticking or similar fee (which shall be deemed to constitute like amounts of OID) payable by the Borrower to the lenders of the relevant Term Loan Facility or the applicable Refinancing Indebtedness in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity of the Refinancing Indebtedness), (2) customary arrangements or commitment fees payable to the Joint Lead Arrangers (or its affiliates in connection with the relevant Term Loan Facility or to one or more arrangers (or their affiliates) of the applicable Refinancing Indebtedness shall be excluded and (3) if the Eurodollar rate in respect of such Refinancing Indebtedness includes a floor greater than any floor applicable to the relevant Term Loan Facility under the definition "Adjusted LIBOR," such increased amount shall be equated to interest margin for purposes of determining any increase to the applicable yield under the applicable Term Facility);

(C) to the extent such Refinancing Indebtedness refinances Indebtedness that was originally (1) subordinated or *pari passu* to the Obligations (other than Indebtedness incurred under clause (w) of this Section 6.14), such Refinancing Indebtedness is subordinated or *pari passu* to the Obligations at least to the same extent as the Indebtedness being refinanced or refunded or (2) secured by the Collateral on a *pari passu* or junior basis, such Refinancing Indebtedness is secured only to the extent as the Indebtedness being refinanced or refunded (but, for the avoidance of doubt, may be secured); and

(D) shall not include Indebtedness of a non-Loan Party that refinances Indebtedness of a Loan Party.

(s) Indebtedness of (x) the Borrower or any Subsidiary incurred to finance a Permitted Acquisition or (y) Persons that are acquired by the Borrower or any Subsidiary or merged into the Borrower or a Subsidiary in a Permitted Acquisition in accordance with the terms of this Agreement or that is assumed by the Borrower or any Subsidiary in connection with such Permitted Acquisition; *provided* that such Indebtedness under this clause (y) is not incurred in contemplation of such Permitted Acquisition:

(A) no Default exists or shall result therefrom;

(B) any Indebtedness incurred in reliance on clause (x) of this Section 6.14(s) shall not be secured by a Lien and shall not mature or require any payment of principal, in each case, prior to the date which is 91 days after the Tranche B Termination Date;

(C) in the case of any Indebtedness incurred in reliance on clause (y) of this Section 6.14(s) the aggregate principal amount of such Indebtedness that is secured by any Lien, together with all Refinancing Indebtedness in respect thereof, shall not exceed $100.0 million; and

(D) subject to subclause (C) above, immediately prior to, and after giving effect to such Permitted Acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 6.22 recomputed as of the last day of the most recently completed period for which financial statements are then available;

(t) Indebtedness of the Borrower or any of its Restricted Subsidiaries supported by a letter of credit in a principal amount not to exceed the face amount of such letter of credit;

(u) secured or unsecured notes issued in lieu of Incremental Facilities (such notes, "*Incremental Equivalent Debt*"); *provided* that if secured (i) is secured only by the Collateral and on a *pari passu* or subordinated basis with the Obligations and (ii) is subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent and *provided*, *further* that any such Incremental Equivalent Debt (x) otherwise satisfies clauses (A) through (E) and clause (I) of Section 2.14(a) and (y) if in an amount in excess of $350.0 million, after giving effect to the incurrence of such Incremental Equivalent Debt, the First Lien Leverage Ratio does not exceed 2.85 to 1.00 (calculated on a Pro Forma Basis and assuming all of such Incremental Equivalent Debt is secured on a first lien basis, whether or not so secured);

(v) senior subordinated or subordinated Indebtedness of the Borrower or any of its Restricted Subsidiaries; *provided* that the terms of such Indebtedness (excluding pricing, fees, rate floors, optional prepayment or redemption terms and subordination terms (such subordination terms to be on current market terms)) are not, when taken as a whole, materially more favorable to the lenders providing such Indebtedness than those applicable to the Facilities (other than any covenants or any other provisions applicable only to periods after the Final Maturity Date (in each case, as of the incurrence of such Indebtedness)) and *provided further*, that, after giving effect thereto, (A) the Borrower is in compliance on a Pro Forma Basis (after giving effect to the use of cash proceeds of such debt) with the Section 6.22 and (B) no Event of Default shall have occurred and be continuing or would result therefrom;

(w) senior unsecured Indebtedness of the Borrower or any of its Restricted Subsidiaries; *provided* that the terms of such Indebtedness (excluding pricing, fees, rate floors, optional prepayment or redemption terms and subordination terms (such subordination terms to be on current market terms)) are not, when taken as a whole, materially more favorable to the lenders providing such Indebtedness than those applicable to the Facilities (other than any covenants or any other provisions applicable only to periods after the Final Maturity Date (in each case, as of the incurrence of such Indebtedness)) and *provided further* that, after giving effect thereto, (x) the Borrower is in compliance on a Pro Forma Basis (after giving effect to the use of cash proceeds of such Indebtedness) with Section 6.22(a) as if the Leverage Ratio set forth

therein were 0.25:1.00 lower than the otherwise applicable Leverage Ratio and is otherwise in compliance on a Pro Forma Basis with Section 6.22 and (y) no Event of Default shall have occurred and be continuing or would result therefrom;

(x) additional Indebtedness of the Borrower or any of its Restricted Subsidiaries *provided* that after giving effect thereto the First Lien Leverage Ratio does not exceed 2.85 to 1.00 (calculated on a Pro Forma Basis and assuming all of such Indebtedness is secured on a first lien basis, whether or not so secured and, in the case of revolving loans, a full drawing of such revolving loans) and *provided further* that (x) no Event of Default shall have occurred and be continuing or would result therefrom and (y) if secured (i) is secured by the Collateral only and (1) if secured on a pari passu basis with the Obligations is notes and otherwise satisfies clause (A) through (E) and clause (I) of Section 2.14(a) and (2) if secured on a subordinated basis with the Obligations otherwise satisfies clauses (A) through (E) and clause (I) of Section 2.14(a) and (ii) is subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent; and

(y) all customary premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in each of Section 6.14(a) through 6.14(x) above.

Section 6.15 *Liens*. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur or suffer to exist any Lien on any of its Property; *provided* that the foregoing shall not prevent the following (the Liens described below, the "*Permitted Liens*"):

(a) Liens for the payment of taxes which are not yet due and payable or the payment of which is not required by Section 6.8;

(b) Liens (i) arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges, (ii) in connection with bids, tenders, contracts or leases to which the Borrower or any Restricted Subsidiary is a party or (iii) to secure public or statutory obligations of such Person or deposits of cash or Cash Equivalents to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or for the payment of rent, in each case, incurred in the ordinary course of business;

(c) mechanics', workmen's, materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business with respect to obligations which are not overdue by a period of more than 30 days or if more than 30 days over due (i) which could not reasonably be expected to have a Material Adverse Effect or (ii) which are being contested in good faith by appropriate proceedings;

(d) Liens created by or pursuant to this Agreement and the Collateral Documents;

(e) Liens on property of the Borrower or any Restricted Subsidiary created solely for the purpose of securing indebtedness permitted by Section 6.14(d) hereof, *provided* that no such Lien shall extend to or cover other Property of the Borrower or such Restricted Subsidiary other than the respective Property so acquired or similar Property acquired from the same lender or its Affiliates, and the principal amount of indebtedness secured by any such Lien shall at no time exceed the purchase price of all such Property;

(f) Liens assumed in connection with Permitted Acquisitions;

(g) easements, rights-of-way, restrictions, and other similar encumbrances as to the use of real property of the Borrower or any Restricted Subsidiary incurred in the ordinary course of business which do not impair their use in the operation of the business of such Person;

(h) Liens in favor of (i) Fifth Third Bank created pursuant to the Clearing Agreement, (ii) one (1) or more financial institutions pursuant to similar sponsorship, clearinghouse and/or settlement arrangements, *provided* that no Liens permitted under this clause (ii) will extend to

cover Property of the Borrower or any Restricted Subsidiary other than that held by the other party to such agreement and the amount of such Lien shall not exceed the amount owed by the Borrower or any Restricted Subsidiary under such agreement;

(i) ground leases or subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(j) Liens arising from judgments or decrees for the payment of money in circumstances not constituting an Event of Default under Section 7.1;

(k) any interest or title of a lessor, sublessor, licensor or sublicensor or Lien securing a lessor's, sublessor's, licensor's or sublicensor's interest under any lease not prohibited by this Agreement;

(l) licenses and sublicenses of intellectual property granted in the ordinary course of business;

(m) any zoning or similar law or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary course of conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(n) Liens (i) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right to set off), which are within the general parameters customary in the banking industry;

(o) Liens (i) on cash advances in favor of the seller of any property to be acquired in an investment permitted pursuant to Section 6.17 to be applied against the purchase price for such investment or (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under Section 6.16;

(p) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents;

(q) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of indebtedness, (ii) relating to pooled deposit, automatic clearing house or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(r) Liens solely on any cash earnest money deposits or escrow arrangements made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(s) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(t) Liens incurred to secure any obligations; *provided* that the aggregate principal amount of all such obligations secured by such Liens, together with all Refinancing Indebtedness in respect thereof, shall not exceed $200.0 million;

(u) Liens in favor of the issuer of customs, stay, performance, bid, appeal or surety bonds or completion guarantees and other obligations of a like nature or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(v) Liens existing on the Closing Date and described on Schedule 6.15;

(w) Liens on property or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary or concurrently therewith; *provided*, further that such Liens may not extend to any other property owned by the Borrower or any of its Restricted Subsidiaries; *provided*, further that such Liens secure Indebtedness permitted to be incurred under clause (y) of Section 6.14(s);

(x) Liens on property at the time the Borrower or a Subsidiary acquired the property or concurrently therewith, including any acquisition by means of a merger or consolidation with or into the Borrower or any of its Restricted Subsidiaries; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided further* that the Liens may not extend to any other property owned by the Borrower or any of its Restricted Subsidiaries; *provided further* that such Liens secure Indebtedness permitted to be incurred under clause (y) of Section 6.14(s);

(y) Liens on specific items of inventory or other goods and the proceeds thereof of any Person securing such Person's obligations under any agreement to facilitate the purchase, shipment or storage of such inventory or other goods, and pledges or deposits in the ordinary course of business securing inventory purchases from vendors;

(z) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness permitted by Section 6.14 and secured by any Lien referred to in the foregoing clauses (e), (v), (w) and (x); *provided*, *however*, that (i) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), and (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (e), (v), (w) and (x) at the time the original Lien became a Permitted Lien hereunder, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement; and

(aa) Liens to secure (x) Refinancing Indebtedness, (y) Incremental Equivalent Debt and (z) Indebtedness allowed under Section 6.14(x).

Section 6.16 *Consolidation, Merger, Sale of Assets, etc*. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, wind up, liquidate or dissolve its affairs or merge or consolidate, or convey, sell, lease or otherwise dispose of all or any part of its Property, including any disposition as part of any sale-leaseback transactions except that this Section shall not prevent:

(a) the sale and lease of inventory in the ordinary course of business;

(b) the sale, transfer or other disposition of any Property that, in the reasonable judgment of the Borrower or its Restricted Subsidiaries, has become uneconomic, obsolete or worn out or is no longer useful in its business;

(c) the sale, transfer, lease, or other disposition of Property of the Borrower and its Restricted Subsidiaries to one another; *provided* that the fair market value of any Property in respect of any such sale, transfer, lease, or other disposition made by any Loan Party to any Restricted Subsidiary which is not a Loan Party plus the fair market value of any Loan Party that is merged with and into any Restricted Subsidiary that is not a Loan Party pursuant to a merger permitted by Section 6.16(d) hereof shall not exceed $50.0 million in the aggregate during the term of this Agreement;

(d) the merger of any Restricted Subsidiary with and into the Borrower or any other Restricted Subsidiary; *provided* that, in the case of any merger involving the Borrower, the Borrower is the legal entity surviving the merger; and *provided further* that the fair market value of any Loan Party that is merged with and into any Restricted Subsidiary which is not a Loan Party plus the fair market value of any Property in respect of any sale, transfer, lease, or other disposition by a Loan Party to a Restricted Subsidiary which is not a Loan Party permitted by Section 6.16(c) hereof shall not exceed $50.0 million in the aggregate during the term of this Agreement;

(e) the disposition or sale of Cash Equivalents;

(f) any Restricted Subsidiary may dissolve if the Borrower determines in good faith that such dissolution is in the best interests of the Borrower, such dissolution is not disadvantageous to the Lenders and the Borrower or any Restricted Subsidiary receives any assets of such dissolved Subsidiary, subject in the case of a dissolution of a Loan Party that results in a distribution of assets to a non-Loan Party to the limitations set forth in the provisos in each of clauses (c) and (d) above;

(g) the sale, transfer, lease, or other disposition of Property of the Borrower or any Restricted Subsidiary (including any disposition of Property as part of a sale and leaseback transaction) aggregating for the Borrower and its Restricted Subsidiaries not more than $25.0 million during any fiscal year of the Borrower;

(h) the lease, sublease, license (or cross-license) or sublicense (or cross-sublicense) of real or personal property in the ordinary course of business;

(i) the sale, transfer or other disposal of property (including like-kind exchanges) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property;

(j) the sale, transfer or other disposal of investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements or similar binding arrangements;

(k) any transaction permitted by Section 6.17;

(l) [intentionally omitted];

(m) the unwinding of any Hedge Agreement;

(n) the disposition of any asset between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim disposition in connection with a disposition otherwise permitted pursuant to clauses (a) through (p) above;

(o) the sale, transfer or other disposition of Property of the Borrower or any Restricted Subsidiary for fair market value so long as (i) with respect to dispositions in an aggregate amount in excess of the greater of $20 million and 0.60% of Consolidated Total Assets (measured as of the date of such sale, transfer or other disposition and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination), at least 75.00% of the consideration for such disposition shall consist of cash or Cash Equivalents (*provided* that, for purposes of the 75.00% cash consideration requirement, (w) the amount of any Indebtedness or other liabilities of the Borrower or any Restricted Subsidiary (as shown on such person's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets, (x) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such disposition, (y) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) following the closing of the applicable disposition and (z) any Designated Non-Cash Consideration received in respect of such disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (z) that is at that time outstanding, not in excess of $35.0 million, in each case, shall be deemed to be cash) (i) the Net Cash Proceeds of such disposition are applied in accordance with Section 2.8(c)(ii) and (ii) no Event of Default has occurred and is continuing or would result therefrom;

(p) the sale, transfer or other disposition of any assets acquired in connection with any acquisition permitted under this Agreement (including any Permitted Acquisition) so long as (i) such disposition is made or contractually committed to be made within three hundred and sixty five (365) days of the date such assets were acquired by the Borrower or such Subsidiary or such later date as the Borrower and the Administrative Agent may agree, (ii) the Borrower and its Restricted Subsidiaries are in compliance, on a Pro Forma Basis, with Section 6.22(a) and (iii) with respect to dispositions in an aggregate amount in excess of the greater of $20 million and 0.60% of Consolidated Total Assets (measured as of the date of such sale, transfer or other disposition and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination), at least 75.00% of the consideration for such disposition shall consist of cash or Cash Equivalents (subject to the exceptions listed in clauses (w) through (z) of Section 6.16(o) above); and

(q) the sale of the EFT Business; *provided* that at least 75.00% of the consideration received therefore must be in the form of cash or Cash Equivalents; and *provided further* that 100.00% of the Net Cash Proceeds therefrom are applied toward the repayment of the Obligations in the manner set forth in Section 2.8(c)(ii) and Section 2.8(c)(vi).

To the extent any Collateral is disposed of as expressly permitted by this Section 6.16 to any Person other than a Loan Party, such Collateral shall automatically be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effect the foregoing.

Section 6.17 *Advances, Investments and Loans*. The Borrower will not, and will not permit any of its Restricted Subsidiaries to make loans or advances to, guarantee any obligations of, or make, retain or have outstanding any investments (whether through purchase of Equity Interests or debt obligations) in, any Person or enter into any partnerships or joint ventures, or purchase or own a futures contract or otherwise become liable for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract (all of the foregoing, collectively, "*investments*"), except that this Section shall not prevent:

(a) investments constituting receivables created in the ordinary course of business;

(b) investments in Cash Equivalents;

(c) investments (including debt obligations) received in connection with the bankruptcy or reorganization of a Person and in settlement of delinquent obligations of, and other disputes with, a Person arising in the ordinary course of business;

(d) (i) the Borrower's equity investments from time to time in its Restricted Subsidiaries, and (ii) investments made from time to time by a Restricted Subsidiary in the Borrower or one (1) or more of its Restricted Subsidiaries; *provided* that the aggregate amount of any such investments made by any Loan Party in any Restricted Subsidiary which is not a Loan Party plus any intercompany advances by a Loan Party to any Restricted Subsidiary which is not a Loan Party permitted by Section 6.17(e) hereof shall not exceed the greater of $50.0 million and 1.5% of Consolidated Total Assets (measured as of the date of such investment and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination);

(e) intercompany advances (including in the form of a guarantee for the benefit of such Person) made from time to time from (i) the Borrower to any one (1) or more Restricted Subsidiaries, (ii) from one (1) or more Restricted Subsidiaries to the Borrower and (iii) from one (1) or more Restricted Subsidiaries to one (1) or more Restricted Subsidiaries; *provided* that the aggregate amount of any such advances made by a Loan Party to a Restricted Subsidiary that is not a Loan Party plus any equity investments by any Loan Party in any Restricted Subsidiary which is not a Loan Party permitted by Section 6.17(d) hereof shall not exceed the greater of $50.0 million and 1.5% of Consolidated Total Assets (measured as of the date of such advance and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination);

(f) other investments (including investments in joint ventures or similar entities that do not constitute Restricted Subsidiaries), in each case, as valued at the fair market value of such

investment at the time each such investment is made, in an aggregate amount for all such investments under this clause (f) that, at the time such investment is made, would not exceed the sum of (i) the greater of $50.0 million and 1.50% of Consolidated Total Assets (measured as of the date of such investment and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination) plus (ii) the amount of any returns of capital, dividends or other distributions received in connection with such investment (not to exceed the original amount of the investment);

(g) loans and advances to officers, directors, employees and consultants of the Borrower (or its direct or indirect parent company) or any of its Restricted Subsidiaries for reasonable and customary business related travel expenses, entertainment expenses, moving expenses and similar expenses, in each case incurred in the ordinary course of business and advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to employees, consultants or independent contractors, in each case in the ordinary course of business; *provided* that the aggregate amount of such loan in advance outstanding at any time shall not exceed $5.0 million;

(h) investments in Hedge Agreements permitted by Section 6.14(a) and (b);

(i) investments received upon the foreclosure with respect to any secured investment or other transfer of title with respect to any secured investment;

(j) investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(k) guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capital Leases) or of other obligations that do not constitute indebtedness for borrowed money, in each case entered into in the ordinary course of business;

(l) Permitted Acquisitions;

(m) investments in Restricted Subsidiaries for the purpose of consummating transactions permitted under Section 6.16(n) or any Permitted Acquisition;

(n) investments permitted under Sections 6.14, 6.15, 6.16 and 6.18;

(o) other investments, loans and advances in addition to those otherwise permitted by this Section in an amount not to exceed (i) the greater of $150.0 million and 4.5% of Consolidated Total Assets (measured as of the date of such investments, loans or advances and based upon the financial statements most recently delivered on or prior to such date pursuant to Section 6.1, but giving effect to any Specified Transaction occurring thereafter and on or prior to the date of determination) *plus* (ii) the Growth Amount in the aggregate at any one time outstanding;

(p) investments consisting of consideration received in connection with any disposition or other transfer made in compliance with Section 6.16;

(q) other investments, loans and advances existing as of the Closing Date and set forth on Schedule 6.17 (as the same may be renewed, refinanced or extended from time to time);

(r) investments made by any Restricted Subsidiary that is not a Loan Party to the extent such investments are made with the proceeds received by such Restricted Subsidiary from an investment made by a Loan Party in such Restricted Subsidiary pursuant to this Section 6.17;

(s) investments the sole consideration for which is Equity Interests of Holdco (or any direct or indirect parent of Holdco) or, following the consummation of a Qualified Public Offering of the Borrower, the Borrower; and

(t) investments made by the Borrower for the purpose of acquiring TransActive Ecommerce Solutions, Inc. and/or any of its Subsidiaries; *provided* that investments made pursuant to this clause (t) shall not exceed an aggregate amount equal to $10.0 million.

Section 6.18 *Restricted Payments*. The Borrower shall not, nor shall it permit any of its Restricted Subsidiaries to, (i) declare or pay any dividends on or make any other distributions in respect of any class or series of its Equity Interests or (ii) directly or indirectly purchase, redeem, or otherwise acquire or retire any of its Equity Interests or any warrants, options, or similar instruments to acquire the same (all the foregoing, "*Distributions*"); *provided, however*:

(a) any Subsidiary of the Borrower may make Distributions to its parent corporation (and, in the case of any non-Wholly-owned Subsidiary, *pro rata* to its parent companies based on their relative ownership interests);

(b) so long as no Event of Default has occurred, is continuing or would result therefrom, the Borrower may redeem, acquire, retire or repurchase (and the Borrower may declare and pay Distributions, the proceeds of which are used to so redeem, acquire, retire or repurchase and to pay withholding or similar tax payments that are expected to be payable in connection therewith) its Equity Interests (or any options or warrants or stock appreciation rights issued with respect to any of such Equity Interests) (or make Distributions to allow any of the Borrower's direct or indirect parent companies to so redeem, retire, acquire or repurchase their equity) held by current or former officers, managers, consultants, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of Borrower (or any direct or indirect parent thereof) and its Restricted Subsidiaries, with the proceeds of Distributions from, seriatim, the Borrower, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement; *provided* that the aggregate amount of Distributions made pursuant to this Section shall not exceed $20 million in any fiscal year; *provided further* that (x) such amount, if not so expended in the fiscal year for which it is permitted, may be carried forward for Distributions in the next two (2) fiscal years and (y) Distributions made pursuant to this clause (b) during any fiscal year shall be deemed made first in respect of amounts permitted for such fiscal year as provided above, second in respect of amounts carried over from the fiscal year two (2) years prior to such date pursuant to clause (x) above and third in respect of amounts carried over from the immediately preceding fiscal year prior to such date pursuant to clause (x) above;

(c) the Borrower may repurchase Equity Interests (or pay Distributions to permit any direct or indirect parent to repurchase Equity Interests) upon exercise of options or warrants if such Equity Interest represents all or a portion of the exercise price of such options or warrants;

(d) the Borrower may pay Distributions, the proceeds of which shall be used to allow any direct or indirect parent of Borrower to pay (A)(w) its operating expenses incurred in the ordinary course of business, (x) other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business , (y) fees and expenses related to any debt or equity offering, investment or acquisition permitted hereunder (whether or not successful) and (z) any reasonable and customary indemnification claims made by directors or officers of the Borrower (or any parent thereof) , in each case under this clause (A) that are attributable to the ownership and operations of the Borrower and its Restricted Subsidiaries and (B) other operating expenses and corporate overhead costs and expenses in an aggregate amount not to exceed $3.0 million in any fiscal year of the Borrower;

(e) the Borrower may make Distributions in an aggregate amount equal to all Quarterly Distributions as of the time such Distribution is made;

(f) so long as (i) no Event of Default has occurred, is continuing or would result therefrom and (ii) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 6.22, the Borrower may make Distributions in an aggregate amount not to exceed (x) $50.0 million minus any amounts paid pursuant to Section 6.20(a)(x) plus (y) the Growth Amount at the time such Distribution is made;

(g) the Borrower may make Distributions to (i) redeem, repurchase, retire or otherwise acquire any (A) Equity Interests ("*Treasury Capital Stock*") of the Borrower or any Subsidiary or (B) Equity Interests of any direct or indirect parent company of the Borrower, in the case of each of subclause (A) and (B), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Subsidiary) of, Equity Interests of the Borrower, or any direct or indirect parent company of the Borrower to the extent contributed to the capital of the Borrower or any Subsidiary ("*Refunding Capital Stock*") and (ii) declare and pay dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Borrower or a Subsidiary) of the Refunding Capital Stock;

(h) Distributions the proceeds of which will be used to make cash payments in lieu of issuing fractional Equity Interests in connection with the exercise of warrants, options or other securities convertible or exchangeable for Equity Interests of the Borrower (or its direct or indirect parent) in an amount not to exceed $0.1 million in any fiscal year;

(i) to the extent constituting a Distribution, transactions permitted by Section 6.11 and 6.16;

(j) following any Qualified Public Offering, Distributions by the Borrower (or to any direct or indirect parent to fund a Distribution) of up to 6% of the net cash proceeds received by (or contributed to the capital of) the Borrower in or from any such Qualified Public Offering;

(k) the Borrower may make payments in connection with the Tax Receivable Agreements, *provided* that (A) no Event of Default shall have occurred and be continuing or would result therefrom (*provided* that, notwithstanding the occurrence of an Event of Default, such payments shall be authorized if either (x) the Termination Date has occurred or (y) the Required Lenders shall have waived such Event of Default) and (B) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 6.22; and

(l) Distributions to Holdco or any direct or indirect parent thereof to fund payments required under any such arrangements, agreements or plans or withholding obligations in respect of any Distributions permitted hereunder.

Section 6.19 *Limitation on Restrictions*. The Borrower will not, and it will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual restriction on the ability of any such Restricted Subsidiary to (a) pay dividends or make any other distributions on its capital stock or other Equity Interests owned by the Borrower or any other Restricted Subsidiary, (b) pay or repay any Indebtedness owed to the Borrower or any other Restricted Subsidiary, (c) make loans or advances to the Borrower or any other Restricted Subsidiary, (d) transfer any of its Property to the Borrower or any other Restricted Subsidiary, (e) encumber or pledge any of its assets to or for the benefit of the Administrative Agent or (f) guaranty the Obligations, Hedging Liability and Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations, except for, in each case:

(a) restrictions and conditions imposed by any Loan Document or which (x) exist on the date hereof and (y) to the extent contractual obligations permitted by subclause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such contractual obligation;

(b) customary restrictions and conditions contained in agreements relating to any sale of assets pending such sale, *provided* that such restrictions and conditions apply only to the Person or property that is to be sold;

(c) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the Person obligated under such Indebtedness and its Subsidiaries or the property or assets intended to secure such Indebtedness;

(d) contractual obligations binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary;

(e) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.17 and applicable solely to such joint venture entered into in the ordinary course of business;

(f) restrictions on cash, other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business and customary provisions in leases, subleases, licenses, sublicenses and other contracts restricting the assignment thereof, in each case entered into in the ordinary course of business;

(g) secured Indebtedness otherwise permitted to be incurred under Sections 6.14 and 6.15 that limit the right of the obligor to dispose of the assets securing such Indebtedness; and

(h) any encumbrances or restrictions of the types referred to in clauses (a) through (f) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (vii) above; *provided* that such amendments, modifications,

restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.20 *Optional Payments of Certain Indebtedness; Modifications of Certain Indebtedness and Organizational Documents*. The Borrower will not, and it will not permit any of its Restricted Subsidiaries to:

(a) directly or indirectly make any optional or voluntary payment, prepayment, repurchase or redemption of or otherwise optionally or voluntarily defease the principal amount of any Indebtedness expressly subordinated to the Loans in an aggregate principal amount in excess of $35.0 million, except (i) in connection with the incurrence of Refinancing Indebtedness, (ii) in connection with a conversion or exchange of such Indebtedness to, or for, as applicable, Equity Interests of Holdco (or any direct or indirect parent of Holdco) or the Borrower (other than Disqualified Equity Interests), (iii) payments as part of an "applicable high yield discount obligation" catch-up payment, and (iv) so long as (A) no Default has occurred, is continuing or would result therefrom and (B) the Borrower shall be in compliance, on a Pro Forma Basis, with the covenants set forth in Section 6.22, additional payments, prepayments, repurchases, redemptions and defeasances in respect of such Indebtedness in an aggregate amount up to (x) $50.0 million minus any amounts paid pursuant to Section 6.18(f)(x) *plus* (y) the Growth Amount;

(b) amend, modify, or otherwise change in any manner any of the terms of (i) the documentation governing any subordinated Indebtedness, Indebtedness secured by junior Liens or unsecured Indebtedness in an aggregate principal amount in excess of $35.0 million or (ii) the charter documents of the Borrower or such Restricted Subsidiary, except, in the case of each of clauses (i) and (ii) if the effect of any such amendment, modification or change is not materially adverse to the interests of the Lenders.

Section 6.21 *OFAC*. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, (i) become a Person whose property or interests in property are blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Party and Prohibiting Transactions With Persons Who Commit, Threaten to Commit or Support Terrorism (66 Fed. Reg. 49079(2001)), (ii) engage in any dealings or transactions prohibited by Section 2 of such executive order, or be otherwise associated with any such Person in any manner violative of Section 2, and (iii) become a Person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 6.22 *Financial Covenants*.

(a) Leverage Ratio. The Borrower shall not, as of the last day of each fiscal quarter of the Borrower ending during each of the periods specified below, permit the Leverage Ratio to be greater than:

FROM AND INCLUDING	TO AND INCLUDING	THE LEVERAGE RATIO SHALL NOT BE GREATER THAN:
April 1, 2012	September 30, 2013	4.25 to 1.00
October 1, 2013	September 30, 2014	4.00 to 1.00
October 1, 2014	All times thereafter	3.75 to 1.00

(b) Interest Coverage Ratio. The Borrower shall not, as of the last day of each fiscal quarter of the Borrower ending during each of the periods specified below, permit the ratio of Consolidated EBITDA for the four (4) fiscal quarters of the Borrower then ended (*provided* that, if Consolidated EBITDA for such period is less than $1, then for purposes of this covenant Consolidated EBITDA shall be deemed to be $1) to Interest Expense for the same four (4) fiscal quarters then ended to be less than:

FROM AND INCLUDING	TO AND INCLUDING	THE INTEREST COVERAGE RATIO SHALL NOT BE LESS THAN:
April 1, 2012	September 30, 2013	3.25 to 1.00
October 1, 2013	September 30, 2014	3.50 to 1.00
October 1, 2014	All times thereafter	3.75 to 1.00

(c) Pro Forma Compliance. Compliance with the financial covenants set forth in clauses (a) and (b) above shall always be calculated on a Pro Forma Basis.

Section 6.23 *Maintenance of Ratings*. The Borrower shall use its commercially reasonable efforts to maintain a (i) long-term public credit rating of the Borrower and (y) a credit rating for the Facilities, in each case, from both S&P and Moody's.

Section 6.24 *Limitation on Non-Material Subsidiaries*. The Borrower shall not permit (i), at any time, the aggregate book value of the assets of all Restricted Subsidiaries that are Domestic Subsidiaries but that are not Material Subsidiaries to exceed 5.00% of the book value of the consolidated assets of the Borrower and its Restricted Subsidiaries that are Domestic Subsidiaries or (ii), as of the last day of each fiscal quarter of the Borrower, the aggregate net income computed in accordance with GAAP of all Restricted Subsidiaries that are Domestic Subsidiaries but that are not Material Subsidiaries during the four (4) fiscal quarters of the Borrower then ending, to exceed 5.00% of the consolidated net income computed in accordance with GAAP of the Borrower and its Restricted Subsidiaries that are Domestic Subsidiaries during such period.

Section 6.25 *[Intentionally Omitted]*.

ARTICLE 7. Events of Default and Remedies.

Section 7.1 *Events of Default*. Any one or more of the following shall constitute an "*Event of Default*" hereunder:

(a) default (i) in the payment when due (whether at the stated maturity thereof or at any other time provided for in this Agreement) of all or any part of the principal of any Loan or Reimbursement Obligation or (ii) in the payment when due of interest on any Loan or any other

Obligation payable hereunder or under any other Loan Document and such default shall continue unremedied for a period of five (5) Business Days;

(b) default in the observance or performance of any covenant set forth in Sections 6.1(f), 6.5 (with respect to the Borrower), 6.11, 6.12, 6.13, 6.14, 6.15, 6.16, 6.17, 6.18, 6.19, 6.20, 6.21, 6.22 or 6.24 hereof.

(c) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within 30 days after written notice of such default is given to the Borrower by the Administrative Agent; *provided* that such time period shall be extended to 90 days in case of a default under Section 6.1(b) hereof due solely to the fact that the audit and opinion accompanying the financial statements for any fiscal year is subject to a "going concern" or like qualification solely as a result of the Revolving Credit Termination Date or Final Maturity Date being scheduled to occur within twelve (12) months from the date of such audit and opinion;

(d) any representation or warranty made or deemed made herein or in any other Loan Document or in any certificate delivered to the Administrative Agent or the Lenders pursuant hereto or thereto proves untrue in any material respect (or in all respects, if qualified by a materiality threshold) as of the date of the issuance or making thereof;

(e) any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void (other than pursuant to the terms thereof or as a result of the gross negligence, bad faith or willful misconduct of the Administrative Agent), or any of the Collateral Documents shall for any reason fail to create a valid and perfected Lien in favor of the Administrative Agent in any Collateral purported to be covered thereby except as expressly permitted by the terms hereof or thereof (other than as a result of the gross negligence, bad faith or willful misconduct of the Administrative Agent), or any Loan Party terminates, repudiates in writing or rescinds any Loan Document executed by it or any of its obligations thereunder;

(f) default shall occur under any Material Indebtedness, or under any indenture, agreement or other instrument under which the same may be issued, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause any such Indebtedness to become due prior to its stated maturity, or the principal or interest under any such Indebtedness shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise) after giving effect to applicable grace or cure periods, if any;

(g) any final judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against the Borrower or any of its Restricted Subsidiaries, or against any of its Property, in an aggregate amount in excess of $50.0 million (except to the extent paid or covered by insurance (other than the applicable deductible) and the insurer has not denied coverage therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of 60 days from the entry thereof;

(h) a Reportable Event shall have occurred which could reasonably be expected to result in a Material Adverse Effect; the Borrower or any of its Restricted Subsidiaries, or any member of its Controlled Group, shall fail to pay when due an amount or amounts aggregating in excess of $50.0 million which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of $50.0 million (collectively, a "*Material Plan*") shall be filed under Title IV of ERISA by the Borrower or any of its Restricted Subsidiaries, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Borrower or any of its Restricted Subsidiaries, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not

have been dismissed within 30 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(i) any Change of Control shall occur;

(j) Holdco, the Borrower or any of its Restricted Subsidiaries shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) admit in writing its inability to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, or (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors;

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for Holdco, the Borrower or any of its Restricted Subsidiaries, or any substantial part of any of its Property, or a proceeding described in Section 7.1(j)(v) shall be instituted against Holdco, the Borrower or any Restricted Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 60 days; or

(l) The Liens securing the obligations under any subordinated or junior secured Material Indebtedness, shall cease, for any reason, to be validly subordinated to the Liens securing the Obligations, or any Loan Party shall assert in writing any of the foregoing.

Section 7.2 *Non Bankruptcy Defaults*. When any Event of Default other than those described in subsection (j) or (k) of Section 7.1 hereof has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Revolving Credit Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other

amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) if so directed by the Required Lenders, demand that the Borrower immediately pay to the Administrative Agent, as cash collateral, the full amount then available for drawing under each or any Letter of Credit, whether or not any drawings or other demands for payment have been made under any Letter of Credit. The Administrative Agent, after giving notice to the Borrower pursuant to Section 7.1(c) or this Section 7.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 7.3 *Bankruptcy Defaults*. When any Event of Default described in subsections (j) or (k) of Section 7.1 hereof has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind, the Revolving Credit Commitments and any and all other obligations of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate and the Borrower shall immediately pay to the Administrative Agent, as cash collateral, the full amount then available for drawing under all outstanding Letters of Credit, whether or not any draws or other demands for payment have been made under any of the Letters of Credit.

Section 7.4 *Collateral for Undrawn Letters of Credit*. (a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 2.8(c)(iii) or under Section 7.2 or 7.3 above, the Borrower shall forthwith pay the amount required to be so prepaid, to be held by the Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to clause (a) above shall be held by the Administrative Agent in one (1) or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the "*Collateral Account*") as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuer, and to the payment of the unpaid balance of any other Obligations in respect of any Letter of Credit. The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer. If and when requested by the Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one (1) year or less, *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts due and owing from the Borrower to the L/C Issuer, the Administrative Agent or the Lenders in respect of any Letter of Credit; *provided, however,* that if (i) the Borrower shall have made payment of all such obligations referred to in clause (a) above and (ii) no Letters of Credit remain outstanding hereunder, then the Administrative Agent shall release to the Borrower any remaining amounts held in the Collateral Account.

Section 7.5 *Notice of Default*. The Administrative Agent shall give notice to the Borrower under Section 7.1(c) hereof promptly upon being requested to do so by the Required Lenders and shall at such time also notify all the Lenders thereof.

Section 7.6 *Equity Cure*. Notwithstanding anything to the contrary contained in this ARTICLE 7, in the event that the Borrower fails to comply with the requirements of Section 6.22 as of the end of any relevant fiscal quarter, the Borrower shall have the right (the "Cure Right") (at any time during such fiscal quarter or thereafter until the date that is 15 days after the date the Compliance Certificate is required to be delivered pursuant to Section 6.1(e)) to issue Equity Interests for cash or otherwise receive cash contributions to its common equity (the "Cure Amount"), and thereupon the Borrower's compliance with Section 6.22 shall be recalculated giving effect to the following pro forma adjustment: Consolidated EBITDA shall be increased (notwithstanding the absence of an addback in the definition of "Consolidated EBITDA"), solely for the purposes of determining compliance with Section 6.22 hereof, including determining compliance with Section 6.22 hereof as of the end of such fiscal quarter and applicable subsequent periods that include such fiscal quarter, by an amount equal to the Cure Amount. If, after giving effect to the foregoing recalculations (but not, for the avoidance of doubt, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 6.22 shall be satisfied, then the requirements of Section 6.22 shall be deemed satisfied as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 6.22 that had occurred shall be deemed cured for the purposes of this Agreement.

Notwithstanding anything herein to the contrary, (v) in each four (4) consecutive fiscal quarter period of the Borrower there shall be at least two (2) fiscal quarters in which the Cure Right is not exercised, (w) during the term of this Agreement, the Cure Right shall not be exercised more than five (5)

times, (x) the Cure Amount shall be no greater than the amount required for purposes of complying with Section 6.22, (y) upon the Administrative Agent's receipt of a notice from the Borrower that it intends to exercise the Cure Right (a "*Notice of Intent to Cure*"), until the 15th day following the date of delivery of the Compliance Certificate under Section 6.1(e) to which such Notice of Intent to Cure relates, none of the Administrative Agent nor any Lender shall exercise the right to accelerate the Loans or terminate the Revolving Credit Commitments and neither the Administrative Agent nor any other Lender or secured party shall exercise any right to foreclose on or take possession of the Collateral solely on the basis of an Event of Default having occurred and being continuing under Section 6.22 and (z) the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any financial ratio-based conditions, pricing or any available basket (in reliance upon the Available Amount, Growth Amount or otherwise) under ARTICLE 6 of this Agreement.

ARTICLE 8. Change in Circumstances and Contingencies.

Section 8.1 *Funding Indemnity*. If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Eurodollar Loan, but excluding any loss of margin) as a result of:

(a) any payment, prepayment or conversion of a Eurodollar Loan on a date other than the last day of its Interest Period,

(b) any failure (because of a failure to meet the conditions of ARTICLE 3 or otherwise) by the Borrower to borrow or continue a Eurodollar Loan, or to convert a Loan that is a Base Rate Loan into a Eurodollar Loan, on the date specified in a notice given pursuant to Section 2.5(a) hereof,

(c) any failure by the Borrower to make any payment of principal on any Eurodollar Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a Eurodollar Loan as a result of the occurrence of any Event of Default hereunder,

then, within ten (10) days after the written demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) and the amounts shown on such certificate shall be conclusive absent manifest error.

Section 8.2 *Illegality*. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any change in applicable law, rule or regulation or in the interpretation thereof makes it unlawful for any Lender to make or continue to maintain any Eurodollar Loans or to perform its obligations as contemplated hereby with respect to such Eurodollar Loans, such Lender shall promptly give notice thereof to the Borrower and the Administrative Agent and such Lender's obligations to make or maintain Eurodollar Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain Eurodollar Loans. Such Lender may require that such affected Eurodollar Loans be converted to Base Rate Loans from such Lender automatically on the effective date of the notice provided above, and such Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender. Such Lender shall withdraw such notice promptly following

any date on which it becomes lawful for such Lender to make and maintain Eurodollar Loans or give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan.

Section 8.3 *Reserved*.

Section 8.4 *Yield Protection*. (a) If, on or after the date hereof, the adoption of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) with any request or directive (whether or not having the force of law) of any such Governmental Authority:

(i) shall subject any Lender (or its Lending Office) to any tax, duty or other charge (other than net income taxes (including branch profits taxes), franchise taxes and other similar taxes), with respect to its Eurodollar Loans, its Revolving Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligations owed to it or its obligation to make Eurodollar Loans, issue a Letter of Credit, or to participate therein (other than taxes subject to Section 10.1(a)); or

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, but excluding with respect to any Eurodollar Loans any such requirement included in an applicable Reserve Percentage) against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or shall impose on any Lender (or its Lending Office) or on the interbank market any other condition affecting its Eurodollar Loans, its Revolving Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligation owed to it, or its obligation to make Eurodollar Loans, or to issue a Letter of Credit, or to participate therein;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) of making or maintaining any Eurodollar Loan, issuing or maintaining a Letter of Credit, or participating therein, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) under this Agreement or under any other Loan Document with respect thereto, by an amount deemed by such Lender to be material, then, within 30 days after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall be obligated to pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction to the extent that such Lender requests indemnification for any such costs or losses from the Borrower within one hundred and eighty (180) days of such Lender's incurrence thereof.

(b) If, after the date hereof, any Lender or the Administrative Agent shall have determined that the adoption of any applicable law, rule or regulation regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority has had the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, within 30 days after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such reduction.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall, in each case, be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate of a Lender claiming compensation under this Section 8.4 and setting forth the additional amount or amounts to be paid to it hereunder shall be delivered to Borrower at the time of such demand and shall be conclusive absent manifest error. In determining such amount, such Lender

may use any reasonable averaging and attribution methods.

Section 8.5 *Substitution of Lenders*. Upon the receipt by the Borrower of (a) a claim from any Lender for compensation under Section 8.4, Section 10.1 or Section 10.4 hereof, (b) notice by any Lender to the Borrower of any illegality pursuant to Section 8.2 hereof, (c) in the event any Lender is a Defaulting Lender or (d) in the event any Lender fails to consent to any amendment, waiver, supplement or other modification pursuant to Section 10.11 requiring the consent of all Lenders or each Lender directly affected thereby, and as to which the Required Lenders or a majority of all Lenders directly affected thereby have otherwise consented (any such Lender referred to in clause (d) above being hereinafter referred to as a "*Non-Consenting Lender*" and any Non-Consenting Lender and any such Lender referred to in clause (a), (b) or (c) above being hereinafter referred to as an "*Affected Lender*"), the Borrower may, in addition to any other rights the Borrower may have hereunder or under applicable law, (i) require, at its expense, any such Affected Lender to assign, at par *plus* accrued interest and fees, without recourse, all of its interest, rights, and obligations hereunder (including all of its Revolving Credit Commitments and the Revolving Loans and participation interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Borrower, *provided* that (A) such assignment shall not conflict with or violate any law, rule or regulation or order of any Governmental Authority, (B) if the assignment is to a Person other than a Lender, the Borrower shall have received the written consent of the Administrative Agent and, in the case of any Revolving Credit Commitment, the L/C Issuer, which consents shall not be unreasonably withheld or delayed, to such assignment, (C) the Borrower shall have paid to the Affected Lender all monies (together with amounts due such Affected Lender under Section 8.1 hereof as if the Loans owing to it were prepaid rather than assigned) other than principal owing to it hereunder, (D) the Borrower shall repay (or the replacement bank or institution shall purchase, at par) all Loans and other amounts (other than any disputed amounts), pursuant to Section 10.10 owing to such replaced Lender prior to the date of replacement, (E) the assignment is entered into in accordance with the other requirements of Section 10.10 hereof, (F) solely with respect to assignments in connection with clause (a) (with respect to claims under Section 10.1) or (c) above, no Event of Default shall have occurred and be continuing at the time of such assignment and (G) any such assignment shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the Affected Lender, or (ii) terminate the Revolving Credit Commitment of such Affected Lender and repay all Obligations of the Borrower owing to such Lender as of such termination date.

Section 8.6 *Lending Offices*. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a "Lending Office") for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its Eurodollar Loans to reduce any liability of the Borrower to such

Lender under Section 8.4 hereof or to avoid the unavailability of Eurodollar Loans under Section 8.2 hereof, so long as such designation is not disadvantageous to the Lender.

ARTICLE 9. The Administrative Agent.

(a) *Appointment and Authorization of Administrative Agent*. Each Lender hereby appoints JPMorgan Chase Bank, N.A., as the Administrative Agent and Collateral Agent under the Loan Documents and hereby authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers, rights and remedies under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have only those duties and responsibilities that are expressly specified in the Loan Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. Notwithstanding the use of the word "*Administrative Agent*" as a defined term, the Lenders expressly agree that the Administrative Agent is not acting as a fiduciary of any Lender in respect of the Loan Documents, the Borrower or otherwise, and nothing herein or in any of the other Loan Documents shall result in any duties or obligations on the Administrative Agent or any of the Lenders except as expressly set forth herein and therein. The provisions of this ARTICLE 9 (other than to the extent provided in Sections 9.1, 9.3, 9.7, 9.11 and 9.12) are solely for the benefit of the Administrative Agent and the Lenders and no Loan Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, the Administrative Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdco, Borrower or any of its Subsidiaries, other than as provided in Section 10.10(c) with respect to the maintenance of the Register.

Section 9.2 *Administrative Agent and its Affiliates*. The Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not the Administrative Agent, and the Administrative Agent and its affiliates may accept deposits from, lend money to, own securities of and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any Affiliate of the Borrower as if it were not the Administrative Agent under the Loan Documents, and may accept fees and other consideration from the Borrower for services in connection herewith and otherwise without having to account for the same to the Lenders. The term "Lender" as used herein and in all other Loan Documents, unless the context otherwise clearly requires, includes the Administrative Agent in its individual capacity as a Lender. References in ARTICLE 2 hereof to the amount owing to the Administrative Agent for which an interest rate is being determined, refer to the Administrative Agent in its individual capacity as a Lender.

Section 9.3 *Action by Administrative Agent*. If the Administrative Agent receives from the Borrower a written notice of an Event of Default pursuant to Section 6.1(f) hereof, the Administrative Agent shall promptly give each of the Lenders written notice thereof. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action hereunder with respect to any Default or Event of Default, except as expressly provided in the Loan Documents. Upon the occurrence of an Event of Default, the Administrative Agent shall take such action to enforce its Lien on the Collateral and to preserve and protect the Collateral as may be directed by the Required Lenders. Unless and until the Required Lenders give such direction, the Administrative Agent may (but shall not be obligated to) take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders. In no event, however, shall the Administrative Agent be required to take any action in violation of Applicable Law or of any provision of any Loan Document, and the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it

may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall be entitled to assume that no Default or Event of

Default exists unless notified in writing to the contrary by a Lender or the Borrower. In all cases in which the Loan Documents do not require the Administrative Agent to take specific action, the Administrative Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under the specific provisions of the Loan Documents, shall be binding upon all the Lenders and the holders of the Obligations.

Section 9.4 *Consultation with Experts*. The Administrative Agent may consult with legal counsel, independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 9.5 *Liability of Administrative Agent; Credit Decision; Delegation of Duties*. (a) Neither the Administrative Agent nor any of its officers, partners, directors, employees or agents shall be liable to the Lenders for any action taken or omitted by the Administrative Agent under or in connection with any of the Loan Documents except to the extent caused by the Administrative Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Administrative Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Loan Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until the Administrative Agent shall have received instructions in respect thereof from the Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.11) and, upon receipt of such instructions from Required Lenders (or such other Lenders, as the case may be), the Administrative Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) the Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper party or parties, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdco, the Borrower and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against the Administrative Agent as a result of it acting or (where so instructed) refraining from acting hereunder or any of the other Loan Documents in accordance with the instructions of Required Lenders (or such other Lenders as may be required to give such instructions under Section 10.11). In particular and without limiting any of the foregoing, the Administrative Agent shall have no responsibility for confirming the accuracy of any Compliance Certificate or other document or instrument received by it under the Loan Documents. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify: (i) any statement, warranty, representation or recital made in connection with this Agreement, any other Loan Document or any Credit Extension, or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by the Administrative Agent to the Lenders or by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the Loan Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Loan Party or any other Person liable for the payment of any Obligations; (ii) the performance or observance of any of the terms, conditions, provisions, covenants or agreements of the Borrower or any Subsidiary contained herein or in any other Loan Document or any Credit Extension or the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing; (iii) the satisfaction of any condition specified in ARTICLE 3

hereof, except receipt of items required to be delivered to the Administrative Agent; or (iv) the execution, validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Loan Document or of any other documents or writing furnished in connection with any Loan Document or of any Collateral; and the Administrative Agent makes no representation of any kind or character with respect to any such matter mentioned in this sentence. The Administrative Agent may execute any of its duties under any of the Loan Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, the Borrower, or any other Person for the default or misconduct of any such agents or attorneys-in-fact selected with reasonable care. The Administrative Agent may treat the payee of any Note as the holder thereof until written notice of transfer shall have been filed with the Administrative Agent signed by such payee in form satisfactory to the Administrative Agent. Each Lender acknowledges, represents and warrants that it has independently and without reliance on the Administrative Agent or any other Lender, and based upon such information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to the Borrower in the manner set forth in the Loan Documents. It shall be the responsibility of each Lender to keep itself informed as to the creditworthiness of the Borrower and its Subsidiaries, and the Administrative Agent shall have no liability to any Lender with respect thereto. The Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Loan Document by or through any one (1) or more sub-agents appointed by the Administrative Agent (and not otherwise reasonably objected to by the Borrower within 10 days after notice of such appointment). The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.5 and of Section 9.6 shall apply to any Affiliates of the Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.5 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Loan Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to the Administrative Agent and not to any Loan Party, Lender or any other Person and no Loan Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent.

Section 9.6 *Indemnity*. The Lenders shall ratably, in accordance with their respective Percentages, indemnify the Administrative Agent, to the extent that the Administrative Agent has not been reimbursed by any Loan Party, for and against any and all liabilities, obligations, losses, damages, taxes, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted

against the Administrative Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Loan Documents or otherwise in its capacity as Administrative Agent in any way relating to or arising out of this Agreement or the other Loan Documents; *provided* that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, taxes, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to the Administrative Agent for any purpose shall, in the opinion of the Administrative Agent, be insufficient or become impaired, the Administrative Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; *provided* that in no event shall this sentence require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, tax, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's ratable share thereof, in accordance with such Lender's respective Percentage; and *provided further* that this sentence shall not be deemed to require any Lender to indemnify the Administrative Agent against any liability, obligation, loss, damage, tax, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence. The obligations of the Lenders under this Section shall survive termination of this Agreement. The Administrative Agent shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to the Administrative Agent hereunder (whether as fundings of participations, indemnities or otherwise), but shall not be entitled to offset against amounts owed to the Administrative Agent by any Lender arising outside of this Agreement and the other Loan Documents.

Section 9.7 *Resignation of Administrative Agent and Successor Administrative Agent*. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower and the Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Borrower and the Administrative Agent and signed by the Required Lenders (such retiring or replaced Administrative Agent, the "Departing Administrative Agent"). The Administrative Agent shall have the right to appoint a financial institution to act as Administrative Agent and/or Collateral Agent hereunder, with the written consent of the Borrower and the Required Lenders (not to be unreasonably withheld), and the Administrative Agent's resignation shall become effective on the earliest of (i) 30 days after delivery of the notice of resignation, (ii) the acceptance of such successor Administrative Agent by the Borrower and the Required Lenders or (iii) such other date, if any, agreed to by the Borrower and the Required Lenders. Upon any such notice of resignation or any such removal, if a successor Administrative Agent has not already been appointed by the retiring Administrative Agent, the Required Lenders shall have the right, upon the written consent of the Borrower (not to be unreasonably withheld), to appoint a successor Administrative Agent. If neither the Required Lenders nor the Administrative Agent have appointed a successor Administrative Agent, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that until a successor Administrative Agent is so appointed by Required Lenders or the Administrative Agent, any collateral security held by the Administrative Agent in its role as Collateral Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents shall continue to be held by the retiring Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the Departing Administrative Agent and the Departing Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Loan Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with

the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such Departing Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation or removal of JPMorgan Chase Bank, N.A. or its successor as Administrative Agent pursuant to this Section shall also constitute the resignation or removal of JPMorgan Chase Bank, N.A. or its successor as Collateral Agent. After any Departing Administrative Agent's resignation or replacement hereunder as Administrative Agent, the provisions of this ARTICLE 9 and all protective provisions of the other Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent, but no successor Administrative Agent shall in any event be liable or responsible for any actions of its predecessor. Any successor Administrative Agent appointed pursuant to this Section shall, upon its acceptance of such appointment, become the successor Collateral Agent of all purposes hereunder.

Section 9.8 *L/C Issuer*. The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith. The L/C Issuer shall have all of the benefits and immunities (i) provided to the Administrative Agent in this ARTICLE 9 with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the Applications pertaining to such Letters of Credit as fully as if the term "Administrative Agent", as used in this ARTICLE 9, included the L/C Issuer with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such L/C Issuer.

Section 9.9 *Hedging Liability and Funds Transfer Liability and Deposit Account Liability Obligation Arrangements*. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 10.10 hereof, as the case may be, any Affiliate of such Lender with whom the Borrower or any Subsidiary has entered into an agreement creating Hedging Liability or Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom the Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Collateral as more fully set forth in Section 2.9 and ARTICLE 4 hereof. In connection with any such distribution of payments and collections, the Administrative Agent shall be entitled to assume no amounts are due to any Lender or its Affiliate with respect to Hedging Liability or Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations unless such Lender has notified the Administrative Agent in writing of the amount of any such liability owed to it or its Affiliate prior to such distribution.

Section 9.10 *Designation of Additional Administrative Agents*. The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate one (1) or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "arrangers" or other designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

Section 9.11 *Authorization to Enter into, and Enforcement of, the Collateral Documents*. The Administrative Agent or Collateral Agent, as applicable, is hereby irrevocably authorized by each Secured Party to be the agent for and representative of the Secured Parties and to execute and deliver the Collateral Documents and Guaranty on behalf of and for the benefit of the Secured Parties and to take such action and exercise such powers under the Collateral Documents as the Administrative Agent or Collateral Agent, as applicable considers appropriate; provided that neither the Administrative Agent

nor the Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any other holder of Obligations with respect to any Hedge Agreement. The Administrative Agent shall not (except as expressly provided in Section 10.11) amend the Collateral

Documents unless such amendment is agreed to in writing by the Required Lenders. Each Lender acknowledges and agrees that it will be bound by the terms and conditions of the Collateral Documents upon the execution and delivery thereof by the Administrative Agent. Except as otherwise specifically provided for herein, no Lender (or its Affiliates) other than the Administrative Agent shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure or other realization upon any Collateral or for the execution of any trust or power in respect of the Collateral or for the appointment of a receiver or for the enforcement of any other remedy under the Collateral Documents; it being understood and intended that no one or more of the Lenders (or their Affiliates) shall have any right in any manner whatsoever to affect, disturb or prejudice the Lien of the Administrative Agent (or any security trustee therefor) under the Collateral Documents by its or their action or to enforce any right thereunder, and that all proceedings at law or in equity shall be instituted, had, and maintained by the Administrative Agent (or its security trustee) in the manner provided for in the relevant Collateral Documents for the benefit of the Lenders and their Affiliates.

Section 9.12 *Authorization to Release Liens, Etc*. The Administrative Agent or Collateral Agent, as applicable, is hereby irrevocably authorized by each of the Lenders (and shall, upon the written request of the Borrower) to (and to execute any documents or instruments necessary to):

(i) release any Lien covering any Property of the Borrower or its Subsidiaries that is the subject of a disposition that is permitted by this Agreement or that has been consented to in accordance with Section 10.11;

(A) upon the Termination Date, release the Borrower and each of the Guarantors from its Obligations under the Loan Documents (other than those that specifically survive termination of this Agreement) and any Liens covering any of their Property with respect thereto; and

(B) release any Guarantor from its obligations under any Loan Document to which it is a party if such Person ceases to be a Restricted Subsidiary as a result of a transaction or designation permitted by this Agreement and the Liens on such Obligations shall be automatically released;

(ii) at the request of the Borrower, to subordinate any Lien on any Property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such Property that is permitted by Sections 6.15(e), (w) or (x) or, with respect to the replacement of Liens, permitted by Sections 6.15(e), (w) or (x);

(iii) enter into any intercreditor arrangements contemplated by Sections 2.14 and 6.14.

ARTICLE 10. MISCELLANEOUS.

Section 10.1 *Withholding Taxes*.

(a) *Payments Free of Withholding*. Except as otherwise required by law and subject to Section 10.1(b) hereof, each payment by or on behalf of any Loan Party under this Agreement or the other Loan Documents shall be made without withholding or deduction for or on account of any present or future United States withholding taxes or any taxes of any other jurisdiction (other than overall net income taxes (including branch profits tax), franchise taxes and other similar taxes on the recipient imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized, or in which its principal executive office or Lending Office is located, or taxes imposed on a

recipient as a result of a present or former connection between such recipient and the United States (other than in connection with entering into this Agreement, the receipt of payments hereunder or the enforcement of rights hereunder)). If any such withholding is so required, such withholding or deduction shall be made, the amount withheld shall be paid to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon, and the relevant Loan Party shall pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender and the Administrative Agent free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which that Lender or the Administrative Agent (as the case may be) would have received had such withholding not been made. If the Administrative Agent or any Lender pays any amount in respect of any such taxes, amounts subject to Section 10.4, or any related penalties or interest, the Borrower shall reimburse the Administrative Agent or such Lender for that payment in the currency in which such payment was made whether or not such amounts were correctly or legally imposed promptly following the date the Lender or the Administrative Agent makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. Notwithstanding the foregoing, a Loan Party shall not be required to pay any additional amounts or reimburse any Lender or the Administrative Agent with respect to any taxes, penalties or backup withholding tax (i) that, except as provided in Section 10.1(c), are attributable to a Lender's failure to comply with the requirements of Section 10.1(b), (ii) that are United States federal withholding taxes imposed on amounts payable to a Lender or Administrative Agent at the time such Lender or Administrative Agent becomes a party to this Agreement, except to the extent such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts or reimbursement under this Section 10.1(a), (iii) that are attributable to a Lender or the Administrative Agent designating a successor lending office at which it maintains its Obligations other than at the request of the applicable Loan Party and except to the extent such Lender or the Administrative Agent was entitled, at the time of the successor lending office is designated, to receive additional amounts from the applicable Loan Party with respect to such Taxes pursuant to this clause, or (iv) imposed due to a failure by any Lender, the Administrative Agent or any foreign financial institution through which payments under this Agreement are made to comply with any applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity, direct or indirect ownership of or investment in, or connection with the United States of America of any Lender or Administrative Agent or any foreign financial institution through which payments under this Agreement are made if such compliance is required by Sections 1471-1474 of the Code or any Treasury Regulation promulgated or Revenue Ruling, Revenue Procedure, or Notice issued by the U.S. Internal Revenue Service (the "*IRS*") thereunder ("*FATCA*") as a precondition to relief or exemption from such tax, penalty or backup withholding. If a Loan Party pays any such taxes, penalties or interest, or Other Taxes (pursuant to Section 10.4), it shall deliver official tax receipts evidencing that payment or certified copies thereof (or, if such receipts are not

available, other evidence of payment reasonably acceptable to the relevant Lender or Administrative Agent) to the Lender or Administrative Agent on whose account such withholding was made (with a copy to the Administrative Agent if not the recipient of the original) on or before the thirtieth day after payment.

(b) *U.S. Withholding Tax Exemptions*. Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent (x) on or before the Closing Date or, if later, the date such financial institution becomes a Lender hereunder, (y) on or prior to the date 60 days after written notice from Borrower that such form or certificate shall expire or become obsolete other than in connection with an event described in (z), and (z) after the occurrence of any event within such Lender's control requiring a change in the most recent form of certification previously delivered by it, two (2) duly completed and signed originals of (i) IRS Form W-8BEN (relating to such Lender and entitling it to a complete exemption from, or a reduced rate of, withholding under the Code on all amounts to be received by such Lender, including fees, pursuant to the Loan Documents and the Obligations), Form W-8ECI (relating to all amounts to be received by such Lender, including fees, pursuant to the Loan Documents and the Obligations) or Form

W-8IMY (relating to entities acting as intermediaries), together with any applicable underlying IRS forms, or any successor forms, (ii) solely if such Lender is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", IRS Form W-8BEN, or any successor form prescribed by the IRS, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code) or (iii) any other applicable document prescribed by the Applicable Law certifying as to the entitlement of such Lender to such exemption from United States withholding tax or reduced rate with respect to all payments to be made to such Lender under the Loan Documents. Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall (A) on or prior to the Closing Date or, if later, the date such financial institution becomes a Lender hereunder, (B) on or prior to the date 60 days after written notice from Borrower that such form or certification shall expire or become obsolete other than in connection with an event described in (C), (C) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it pursuant to this clause (b) and (D) from time to time if requested by the Borrower or the Administrative Agent, provide the Administrative Agent and the Borrower with two (2) duly completed and signed originals of Form W-9 (certifying that such Lender is entitled to an exemption from U.S. backup withholding tax) or any successor form. Thereafter and from time to time, each Lender, within 60 days of Borrower's written request, shall submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one (1) or the other of such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) and such other certificates as may be (i) requested by the Borrower in a written notice, directly or through the Administrative Agent, to such Lender and (ii) required under then-current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Lender, including fees, pursuant to the Loan Documents or the Obligations. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Laws and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(c) *Inability of Lender to Submit Forms*. If as a result of any change in Applicable Law, regulation or treaty, or in any official application or interpretation thereof applicable to the payments made by or on behalf of any Loan Party or by the Administrative Agent under any Loan Document or any change in an income tax treaty applicable to any Lender, any Lender is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Lender is obligated to submit pursuant to subsection (b) of this Section 10.1 or such Lender is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Lender shall promptly notify the Borrower and Administrative Agent of such fact and the Lender shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable. For the avoidance of doubt, the enactment of final Treasury Regulations promulgated under FATCA shall not be deemed to be a change in Applicable Law for the purposes of this Agreement.

(d) *Tax Refunds*. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 10.1 or Section 10.4, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 10.1 or Section 10.4 giving rise to such refund), net of all reasonable out of pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority) with respect to such refund; *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower plus any penalties, interest or other charges imposed by the relevant Governmental Authority to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(e) *Mitigation*. Any Lender claiming any additional amounts payable pursuant to this Section 10.1 shall use its reasonable efforts (consistent with its internal policies and Applicable Laws) to change the jurisdiction of its lending office if such a change would reduce any such additional amounts (or any similar amount that may thereafter accrue) and would not, in the sole determination of such Lender, be otherwise disadvantageous to such Lender.

Section 10.2 *No Waiver; Cumulative Remedies; Collective Action*. No delay or failure on the part of the Administrative Agent or any Lender or on the part of the holder or holders of any of the Obligations in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the Lenders and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in

connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 7.2, Section 7.3 and Section 7.4 for the benefit of all the Lenders and the L/C Issuer, and each Lender and the L/C Issuer hereby agree with each other Lender and the L/C Issuer, as applicable, that no Lender shall (and the L/C Issuer shall not) take any action to protect or enforce its rights under this Agreement or any other Loan Document (including exercising any rights of set-off) without first obtaining the prior written consent of the Administrative Agent or the Required Lenders; *provided, however*, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any debtor relief law.

Section 10.3 *Non-Business Days*. Except as otherwise provided herein, if any payment hereunder or date for performance becomes due and payable or performable (in each case, including as a result of the expiration of any relevant notice period) on a day which is not a Business Day, the due date of such payment or the date for such performance shall be extended to the next succeeding Business Day

on which date such payment shall be due and payable or such other requirement shall be performed. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 10.4 *Documentary Taxes*. The Borrower agrees to pay within ten (10) days after demand therefor any documentary, stamp, excise, property or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder ("*Other Taxes*").

Section 10.5 *Survival of Representations*. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made until the Termination Date.

Section 10.6 *Survival of Indemnities*. All indemnities and other provisions relative to reimbursement to the Lenders of amounts sufficient to protect the yield of the Lenders with respect to the Loans and Letters of Credit, including, but not limited to, Sections 8.1, 8.4, 10.4 and 10.13 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 10.7 *Sharing of Set-Off*. Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set-off or application of deposit balances or otherwise (except pursuant to a valid assignment or participation pursuant to Section 10.10 or as provided in or contemplated by Sections 2.14, 2.15 or 10.11(d)), on any of the Loans or Reimbursement Obligations in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans or Reimbursement Obligations, or participations therein, held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; provided, however that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. For purposes of this Section, amounts owed to or recovered by the L/C Issuer in connection with Reimbursement Obligations in which Lenders have been required to fund their participation shall be treated as amounts owed to or recovered by the L/C Issuer as a Lender hereunder.

Section 10.8 *Notices*. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by facsimile or email transmission) and shall be given to the relevant party at its physical address, facsimile number or email address set forth below, or such other physical address, facsimile number or email address as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by facsimile, email transmission or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its physical address or facsimile number or email address set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Borrower or the Administrative Agent shall be addressed to their respective physical addresses, facsimile numbers or email addresses set forth below:

to the Borrower:

vantiv, LLC
8500 Governors Hill Drive
Symmes Township, Ohio 45249
Attention: Mark Heimbouch
Telephone: 513-900-5100
Facsimile: 513-900-5206
Email: mark.heimbouch@vantiv.com

With a copy of any notice of any Default or Event of Default
(which shall not constitute notice to the Borrower) to:

Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Attention: Kelly M. Dybala
Telephone: (214) 746-7898
Facsimile: (214) 746-7777

to the Administrative Agent:

JPMorgan Chase Bank, N.A.
1111 Fannin Street, 10th floor
Houston, Texas 77002-1914
Attention: Demetra A. Mayon
Telephone: 713-750-3780
Facsimile: 713-750-2358
Email: demetra.a.mayon@jpmorgan.com

Email: kelly.dybala@weil.com

Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 10.8 or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid, (iii) if by email, when delivered (all such notices and communications sent by email shall be deemed delivered upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement)), or (iv) if given by any other means, when delivered at the addresses specified in this Section 10.8 or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to ARTICLE 2 hereof shall be effective only upon receipt.

Section 10.9 *Counterparts*. This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument.

Section 10.10 *Successors and Assigns; Assignments and Participations*.

(a) *Successors and Assigns Generally*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations under any Loan Document without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of

this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one (1) or more Eligible Assignees all or a portion of its rights and obligations under this Agreement with respect to all or a portion of its Revolving Credit Commitment(s) and the Loans at the time owing to it; *provided* that:

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment(s) and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Revolving Credit Commitment(s) (which for this purpose includes Loans outstanding thereunder) or, if the applicable Revolving Credit Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "*Trade Date*" is specified in the Assignment and Assumption, as of such Trade Date) shall not be less than $5.0 million, in the case of any assignment in respect of the Revolving Facility, or less than $1.0 million, in the case of any assignment in respect of the Tranche A Term Facility or Tranche B Term Facility (calculated, in each case, in the aggregate with respect to multiple, simultaneous assignments by two (2) or more Approved Funds which are Affiliates or share the same (or affiliated) manager or advisor and/or two (2) or more lenders that are Affiliates) unless each of the Administrative Agent and the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Facility or the Revolving Credit Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-*pro rata* basis;

(iii) any assignment of a Revolving Credit Commitment must be approved by the Administrative Agent, the L/C Issuer and the Borrower (each such approval not to be unreasonably withheld) unless the Person that is the proposed assignee is itself a Lender with a Revolving Credit Commitment (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee);

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (unless otherwise waived or reduced by the Administrative Agent in its sole discretion), and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(v) the Eligible Assignee provides the Borrower and the Administrative Agent the forms required by Section 10.1(b) prior to the assignment and shall not be entitled to any additional amounts or indemnification of taxes under Section 10.1 in excess of the amounts that would be paid to its assignor.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such

Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 8.4, 10.1(a) and 10.13 and subject to any obligations hereunder with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall be void *ab initio*. All parties hereto consent that assignments to the Borrower permitted by the terms hereof shall not be construed as violating *pro rata*, optional redemption or any other provisions hereof, it being understood that, not withstanding anything to the contrary

elsewhere in this Agreement, immediately upon receipt by the Borrower of any Loans and/or Revolving Credit Commitments the same shall be deemed cancelled and no longer outstanding for any purpose under this Agreement, including without limitation, Section 10.11, and in no event shall the Borrower have any rights of a Lender under this Agreement or any other Loan Document.

(c) *Register*. (i) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, the Revolving Credit Commitment(s) of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time, and each repayment in respect of the principal amount (and any interest thereon) (the "*Register*"). The entries in the Register shall be conclusive absent manifest error or except to the extent an assignment has been recorded therein which assignment does not comply with Section 10.10(b), and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary; *provided* that in the event any assignment contemplated by clause (b) above is not effected in accordance with the requirements of that Section, nothing in the Register to the contrary shall override the nullity of such assignment as provided pursuant to clause (b) above. The Register shall be available for inspection by the Borrower and any Lender (as to its own interest, but not the interest of any other Lender), at any reasonable time and from time to time upon reasonable prior notice.

(ii) The Administrative Agent shall (A) accept the Assignment and Assumption and (B) promptly record the information contained therein in the Register once all the requirements of clause (a) above have been met. No assignment shall be effective unless it has been recorded in the Register.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or a Prohibited Lender) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under the this Agreement (including all or a portion of its Revolving Credit Commitment(s) and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification, supplement or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any

amendment, modification, supplement or waiver described in subclause (A) (to the extent that such Participant is directly affected) or (B) of Section 10.11 Subject to clause (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 8.1, 8.4(b) and 10.1(a) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.14 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 10.7 as though it were a Lender.

Each Lender that sells a participation pursuant to this Section 10.10(d), acting solely for this purpose as an agent of the Borrower, shall maintain a register for the recordation of the names and addresses of the Participants, the commitments of, and principal amounts (and stated interest) of the Loans owing to, each Participant pursuant to the terms hereof from time to time, and each repayment in respect of the principal amount (and any interest thereon) (each, a "*Participant Register*"). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of a participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(e) *Limitations upon Participant Rights*. A Participant shall not be entitled to receive any greater payment under Section 8.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant shall not be entitled to receive any greater payment under Section 10.1(a) or Section 10.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall not be entitled to the benefits of Section 10.1(a) or Section 10.4 unless the Borrower is notified of the participation sold to such Participant and such Participant complies with Section 10.1(b) and (c) as though it were a Lender.

(f) *Certain Pledges*. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, but excluding any obligation owed to a Prohibited Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) *Electronic Execution of Assignments*. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the Ohio Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) So long as no Default or Event of Default has occurred or is continuing, any Lender may, at any time, assign all or a portion of its rights and obligations in respect of the Term Loans to (a) Advent, (b) any Non-Debt Fund Affiliate and/or (c) Holdco and/or any Subsidiary of Holdco (each of the Persons identified in clauses (a), (b) and (c), an "*Affiliated Lender*") on a non *pro rata* basis through (x) Dutch Auctions open to all Lenders on a *pro rata* basis and/or (y) other than in the case of any assignment to Holdco or any Subsidiary of Holdco, open market purchases, subject to the following limitations:

(i) such Affiliated Lender shall make a representation that, as of the date of any such purchase and assignment, it is not in possession of material non-public information ("*MNPI*") with respect to the Borrower, its Subsidiaries or their respective securities that (A) has not been disclosed to the assigning Lender prior to such date and (B) could reasonably be

expected to have a material effect upon, or otherwise be material to, a Lender's decision to assign Loans to such Affiliated Lender, as the case may be (in each case, other than because such assigning Lender does not wish to receive MNPI with respect to the Borrower, its Subsidiaries or their respective securities);

(ii) all Term Loans held by any Affiliated Lender shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders have taken any action;

(iii) (A) the aggregate principal amount of Term Loans purchased by assignment pursuant to this Section 10.10(h) and held at any one time by Affiliated Lenders may not exceed 27.50% of the outstanding principal amount of all Term Loans *plus* the outstanding principal amount of all term loans made pursuant to a Term Commitment Increase and (B) in addition to amounts permitted by clause (A) above, the aggregate principal of Term Loans purchased by assignment pursuant to this Section 10.10(h) and held at any one time by Affiliated Lenders (other than Fifth Third Bank) may not exceed 10.00% of the outstanding principal amount of all Term Loans *plus* the outstanding principal amount of all term loans made pursuant to a Term Commitment Increase;

(iv) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the receipt of notices of Borrowings, notices of prepayments and other administrative notices in respect of its Loans or Revolving Credit Commitments required to be delivered to Lenders pursuant to ARTICLE 2;

(v) No Affiliated Lender shall take any action in any bankruptcy, insolvency or reorganization proceeding to object to, impede or delay the exercise of any right or the taking of any action by the Administrative Agent or Collateral Agent or the taking of any action by a third party that is supported by the Administrative Agent or Collateral Agent (including, without limitation, voting on any plan of reorganization, liquidation or similar scheme) so long as such Affiliated Lender is treated in connection therewith on the same or better terms as the other Lenders upon the resolution of such proceeding;

(vi) in the case of any Dutch Auction conducted by Holdco, the Borrower or any of its Restricted Subsidiaries, (A) the Revolving Facility shall not be utilized to fund the assignment, and (B) other than in connection with a buyback under pursuant to Section 10.10(i) below, the loans purchased by Holdco or its Subsidiaries shall be immediately cancelled (*provided* that neither Holdco nor its Subsidiaries may increase the amount of Consolidated EBITDA by any non-cash gains associated with such cancellation of debt).

It is understood and agreed that the limitations set forth in clauses (ii), (iii), (iv) and (v) above shall be applicable to and in respect of any Affiliated Lender that is a party to this agreement whether such Lender is a party hereto on the Closing Date, becomes a Lender as a result of assignment pursuant to this Section 10.10(h) or otherwise and shall only be applicable with respect to the Term Loans that are held by such Affiliated Lender while such Term Loans are held by such Affiliated Lender.

Notwithstanding anything to the contrary contained in the foregoing, (a) Advent and any Non-Debt Fund Affiliate may (but shall not be required to) contribute any Term Loans so purchased under this Section 10.10(h) to Holdco or any of its Subsidiaries for purposes of cancellation of such debt and (b) each Affiliated Lender shall have the right to vote on any amendment, modification, waiver or consent that

would require the vote of all Lenders or the vote of all Lenders directly and adversely affected thereby pursuant to subclauses (A) or (B) of Section 10.11(a).

In addition, Term Loans and/or Revolving Credit Commitments may be purchased by and assigned to any Debt Fund Affiliate on a non-*pro rata* basis through (a) Dutch Auctions open to all Lenders on a *pro rata* basis in accordance with customary procedures and/or (b) open market purchases. The limitations under clauses (i) through (iv) above shall not apply to any such purchase by a Debt Fund Affiliate, and each Lender shall be permitted to assign all or a portion of such Lender's Term Loans and/or Revolving Commitments to any Debt Fund Affiliate without regard to such foregoing provisions.

(i) *Prohibited Lenders*. If any assignment or participation under this Section 10.10 is made (or attempted to be made) (i) to a Prohibited Lender or any Affiliate of a Prohibited Lender, in each case without the Borrower's prior written consent or (ii) to the extent the Borrower's consent is required under the terms of this Section 10.10, to any other Person without the Borrower's consent, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, (A) terminate the Commitments of such Lender and repay all obligations of the Borrower owing to such Lender relating to the Loans and participations held by such Lender or participant as of such termination date (in the case of any participation in any Loan, to be applied to such participation), (B) in the case of any outstanding Term Loans, purchase such Loans by paying the lesser of par or the same amount that such Lender paid to acquire such Loans or (C) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.10), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) such Lender shall have received payment of an amount equal to the lesser of par or the amount such Lender paid for such Loans and participations in L/C Disbursements and Swing Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (ii) the Borrower shall be liable to such Lender under Section 8.1 if any Eurodollar Loan owing to such Lender is repaid or purchased other than on the last day of the Interest Period relating thereto, and (iii) such assignment shall otherwise comply with this Section 10.10 (*provided* that no registration and processing fee referred to in this Section 10.10 shall be owing in connection with any assignment pursuant to this clause). Each Lender hereby grants to the Administrative Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Acceptance necessary to effectuate any assignment of such Lender's interests hereunder to an assignee as contemplated hereby in the circumstances contemplated by this Section 10.10(i). Nothing in this Section 10.10(i) shall be deemed to prejudice any rights or remedies the Borrower may otherwise have at law or equity. Each Lender acknowledges and agrees that the Borrower would suffer irreparable harm if such Lender breaches any of its obligations under Section 10.10(a), 10.10(d) or Section 10.10(f) insofar as such Sections relate to any assignment, participation or pledge to a Prohibited Lender or an Affiliate of a Prohibited Lender without the Borrower's prior written consent. Additionally, each Lender agrees that the Borrower may seek to obtain specific performance or other equitable or injunctive relief to enforce this Section 10.10(i) against such Lender with respect to such breach without posting a bond or presenting evidence of irreparable harm.

(j) If the Borrower wishes to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three (3) Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 10.11 (with such replacement, if applicable, deemed to have been made pursuant to Section 10.11(d)). Pursuant to any such assignment,

all Loans and Commitments to be replaced shall be purchased at par (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrower), accompanied by payment by the Borrower of any accrued interest and fees thereon and any amounts owing pursuant to Section 10.13(b) to the extent demanded in writing prior to the date of such assignment. By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Assumption attached hereto as Exhibit G and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (j) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

Section 10.11 *Amendments*. Except as provided in Section 2.14 with respect to any Incremental Facility, Section 2.15 with respect to any Extension and Section 10.11(d) with respect to any Replacement Term Loans or Replacement Revolving Facility, (a) no provision of this Agreement or the other Loan Documents may be amended, modified, supplemented or waived unless such amendment, modification, supplement or waiver is in writing and is signed by (i) the Borrower, (ii) the Required Lenders, (iii) if the rights or duties of the Administrative Agent are adversely affected thereby, the Administrative Agent, and (iv) if the rights or duties of the L/C Issuer are affected thereby, the L/C Issuer; *provided* that:

(A) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall (i) increase any Revolving Credit Commitment or extend the expiry date of any such Revolving Credit Commitment of any Lender without the consent of such Lender (it being understood that any such amendment, modification, supplement or waiver that provides for the payment of interest in kind in addition to, and not as substitution for or as conversion of, the interest otherwise payable hereunder shall only require the consent of the Required Lenders and that a waiver of any condition precedent or the waiver of any Default or Event of Default or mandatory prepayment shall not constitute an extension or increase of any Revolving Credit Commitment), (ii) reduce the amount of, postpone the date for any scheduled payment of any principal of or interest or fee on, or extend the final maturity of any Loan or of any Reimbursement Obligation or of any fee payable hereunder (other than with respect to a waiver of default interest and it being understood that any change in the definitions of any ratio used in the calculation of such rate of interest or fees (or the component definitions) shall not constitute a reduction in any rate of interest or fees) without the consent of each Lender (but not the Required Lenders) to which such payment is owing or which has committed to make such Loan or Letter of Credit (or participate therein) hereunder or (iii) change the application of payments set forth in Section 2.9 hereof without the consent of any Lender adversely affected thereby;

(B) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall, unless signed by each Lender, change the definition of Required Lenders in a manner that reduces the voting percentages set forth therein, change the provisions of this Section 10.11, release all or substantially all of the Collateral (except as expressly provided in the Loan Documents) or all or substantially all of the value of the guarantees provided by the Guarantors (except as expressly provided in the Loan Documents), affect the number of Lenders required to take any action hereunder or under any other Loan Document, or change or waive any provision of any Loan Document that provides for the *pro rata* nature of disbursements or payments to Lenders or sharing of Collateral among the Lenders (except in connection with any transaction permitted by the last paragraph of this Section 10.11(a) or Section 10.10(h)); and

(C) no amendment, modification, supplement or waiver pursuant to this Section 10.11 shall amend or otherwise modify Section 2.8 or any other provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the consent of Lenders representing a majority in interest of each affected Class (it being understood that the Required Lenders may waive, in whole or in part, any prepayment of Loans hereunder so long as the application, as between Classes, of any portion of such prepayment that is still required to be made is not altered).

Notwithstanding anything to the contrary herein, (a) no Defaulting Lender shall have any right to approve or disapprove any amendment, modification, supplement, waiver or consent hereunder or otherwise give any direction to the Administrative Agent; (b) the Borrower and the Administrative Agent may, without the input or consent of any other Lender, effect amendments to this Agreement and the other Loan Documents as may be necessary in the reasonable opinion of the Borrower and the Administrative Agent to effect the provisions of Sections 2.8(d), 2.14, 2.15, 10.10(i) or (j) or 10.11(d); (c) guarantees, collateral security documents and related documents and related documents executed by Holdco or any of its Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented or waived without the consent of any Lender if such amendment, supplement or waiver is delivered in order to (i) comply with local law or advice of local counsel, (ii) cure ambiguities, omissions, mistakes or defects or (iii) cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents; (d) the Administrative Agent may, with the consent of Borrower only, amend, modify or supplement this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender or the Lenders shall have received, at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (e) any agreement of the Required Lenders to forbear (and/or direction to the Administrative Agent to forbear) from exercising any of their rights and remedies upon a Default or Event of Default shall be effective without the consent of the Administrative Agent or any other Lender.

In addition, notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders (as determined hereunder prior to any such amendment or amendment and restatement), the Administrative Agent and the Borrower (i) to add one (1) or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders, the

Required Term Lenders, the Required Revolving Lenders and other definitions related to such new credit facilities; *provided* that no Lender shall be obligated to commit to or hold any part of such credit facilities.

(b) [Intentionally Omitted].

(c) Each waiver, amendment, modification, supplement or consent made or given pursuant to this Section 10.11 shall be effective only in the specific instance and for the specific purpose for which given, and such waiver, amendment, modification or supplement shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans and Revolving Credit Commitments.

(d) Notwithstanding the foregoing, this Agreement may be amended

(i) with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing, replacement or modification of all or any portion of the outstanding Term Loans or Incremental Term Loans (such Loans, the "*Replaced Term Loans*") with one or more replacement term loans hereunder ("*Replacement Term Loans*"); *provided* that (A) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans (*plus* (x) the amount permitted under any basket hereunder and *plus* (y) the amount of accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated therewith), (B) the terms of Replacement Term Loans are not (excluding pricing, fees, rate floors, premiums, optional prepayment or redemption terms and maturity date), taken as a whole, materially more favorable to the lenders providing such Replacement Term Loans than those applicable to the Replaced Term Loans (other than any covenants or other provisions applicable only to periods after the Final Maturity Date (in each case, as of the date of incurrence of such Replacement Term Loans)), (C) such Replacement Term Loans have a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, such Replaced Term Loans at the time of such refinancing and (D) any Lender or, with the consent of the Borrower and, to the extent such consent would be required under Section 10.10 with respect to an assignment of Loans or Commitments in respect of the applicable Facility to such Person, the consent of the Administrative Agent (which consent shall not be unreasonably withheld), any Person that would be an Eligible Assignee (other than to any Prohibited Lender or any natural person) may provide such Replacement Term Loans and

(ii) with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Revolving Facility (as defined below) to permit the refinancing, replacement or modification of all or any portion of the Revolving Facility or any Incremental Revolving Facility (a "*Replaced Revolving Facility*") with a replacement revolving facility hereunder (a "*Replacement Revolving Facility*"); *provided* that (A) the aggregate amount of such Replacement Revolving Facility shall not exceed the aggregate amount of such Replaced Revolving Facility plus (x) the amount permitted under any basket hereunder and plus (y) the amount of accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated therewith), (B) the terms of any such Replacement Revolving Facility are (excluding pricing, fees, rate floors, premiums, optional prepayment or redemption terms and maturity date) not, taken as a whole, materially more favorable to the lenders providing such Replacement Revolving Facility than those applicable to the Replaced Revolving Facility (other than any covenants or other provisions applicable only to periods after the Final Revolving Termination Date (in each case, as of the date of incurrence of such Replacement Revolving Facility)), (C) the Loan under such Replacement Revolving Facility have a final maturity date equal to or later than the final maturity date of such loans under the Replaced Revolving Facility at the time of such refinancing and (D) any Lender or, with the consent of the Borrower and, to the extent such consent would be required under Section 10.10 with respect to an assignment of Loans or Commitments in respect of the Revolving Facility to such Person, the consent of the Administrative Agent, the L/C Issuer and the Swing Line Lender (which consent shall not be unreasonably withheld), any additional bank, financial institution or other entity may provide such Replacement Revolving Facility;

provided further that, in respect of each of clauses (i) and (ii) above, (A) any Non-Debt Fund Affiliate shall (x) be permitted (without Administrative Agent consent) to provide such Replacement Term Loans, it being understood that in connection with such Replacement Term Loans, any such Non-Debt Fund

Affiliate, as applicable, shall be subject to the restrictions applicable to such Persons under Section 10.10 as if such Replacement Term Loans were Term Loans and (y) not provide any Replacement Revolving Facility and (B) any Debt Fund Affiliate shall be permitted to provide any Replacement Term Loans or Replacement Revolving Facility (subject, in the case of any Replacement Revolving Facility to consent of the Administrative Agent, the Swing Line Lender and the Issuing Lender (which consent shall not be unreasonably withheld)), it being understood that in connection therewith, such Debt Fund Affiliate shall be subject to the restrictions applicable to Debt Fund Affiliates under Section 10.10 as if such Replacement Term Loans were Term Loans and the commitments and loans in respect of such Replacement Revolving Facility were Revolving Facility Commitments and Revolving Facility Loans, respectively.

Section 10.12 *Heading*. Section headings and the Table of Contents used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 10.13 *Costs and Expenses; Indemnification*. (a) The Borrower agrees to pay all reasonable and documented out-of-pocket costs and expenses (within thirty days of a written demand therefor, together with reasonable backup documentation supporting such reimbursement request) of (i) the Administrative Agent and Joint Lead Arrangers in connection with the syndication of the Facilities and the preparation, execution, delivery and administration of the Loan Documents and any amendment, modification, supplement, waiver or consent related to the Loan Documents, together with any fees and charges suffered or incurred by the Administrative Agent in connection with collateral filing fees and lien searches and (ii) the Administrative Agent and the Lenders (within thirty (30) days of a written demand therefor together with reasonable backup documentation supporting such reimbursement request) in connection with the enforcement of the Loan Documents.

(b) The Borrower further agrees to indemnify the Administrative Agent in its capacity as such, each Lender, and their respective directors, officers, employees, advisors, agents and Affiliates against all Damages (including, without limitation, reasonable attorney's fees and other expenses of

litigation or preparation therefor, whether or not the indemnified Person is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Loan or Letter of Credit, other than those which (i) arise from the gross negligence, willful misconduct or bad faith of, or material breach of the Loan Documents by, the party claiming indemnification (or any of its respective directors, officers, employees, advisors, agents and Affiliates), in each case, to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment or (ii) arise out of any dispute solely among indemnitees (other than in connection with any agent acting in its capacity as a Joint Lead Arranger or Administrative Agent or any other agent or co-agent (if any) designated by the Joint Lead Arrangers, in each case in their respective capacities as such, or in connection with any syndication activities, but in each case solely to the extent such indemnification would not be denied pursuant to clause (b)(i)) that a court of competent jurisdiction has determined in a final and non-appealable decision did not arise out of any act or omission of the Borrower or any of its Affiliates. Notwithstanding the foregoing, each indemnified person shall be obligated to refund and return any and all amounts paid by the Borrower to such indemnified person for fees, expenses or damages to the extent such indemnified person is not entitled to payment of such amounts in accordance with the terms hereof.

(c) Notwithstanding any of the foregoing clauses (a) or (b) to the contrary, in no event shall the Borrower be obligated to pay for the legal expenses or fees of more than one (1) firm of outside counsel (and shall not be obligated to pay for any in-house counsel) and, if reasonably necessary, one (1) local counsel and one (1) regulatory counsel in any relevant material jurisdiction, to the Administrative Agent, or the Administrative Agent and the Lenders, taken as a whole, as the case may be, except, solely

in the case of a conflict of interest under clauses (a)(ii) or (b) above, one (1) additional counsel to the affected persons similarly situated, taken as a whole. The obligations of the Borrower under this Section shall survive the termination of this Agreement.

Section 10.14 *Set-off*. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, but subject to Section 10.2, upon the occurrence and during the continuation of any Event of Default, each Lender and each subsequent holder of any Obligation is hereby authorized by the Borrower at any time or from time to time, without prior notice to the Borrower or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, and in whatever currency denominated) and any other indebtedness at any time held or owing by that Lender or that subsequent holder to or for the credit or the account of the Borrower, whether or not matured, against and on account of any amount due and payable by the Borrower hereunder. Each Lender or any such subsequent holder of any Obligations agrees to promptly notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender, *provided* that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.15 *Entire Agreement*. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 10.16 *Governing Law*. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed by and interpreted in accordance with, the law of the State of New York.

Section 10.17 *Severability of Provisions*. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 10.18 *Excess Interest*. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by Applicable Law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("*Excess Interest*"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by Applicable Law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "*Maximum Rate*"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be,

reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any Damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 10.19 *Construction*. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall apply only during such times as the Borrower has one (1) or more Subsidiaries. In the event of any conflict or inconsistency between or among this Agreement and the other Loan Documents, the terms and conditions of this Agreement shall govern and control.

Section 10.20 *Lender's Obligations Several*. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders a partnership, association, joint venture or other entity.

Section 10.21 *USA Patriot Act*. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 10.22 *Submission to Jurisdiction; Waiver of Jury Trial*. Each of the parties hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City in the borough of Manhattan for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. Each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 10.23 *Treatment of Certain Information; Confidentiality*. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives on a "need to know basis" (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) solely in connection with the transactions contemplated or permitted hereby; provided that the Administrative Agent, the Lenders or the L/C Issuer, as the case may be, shall be responsible for its Affiliates' compliance with this clause, (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners or any similar organization) or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect

to such Lender (*provided* that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential Information relating to the Loan Parties), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process; provided that, unless specifically prohibited by Applicable Law or court order, each Lender and the Administrative Agent shall promptly notify the Borrower in advance of any such disclosure, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 10.23, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Hedge Agreement relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.23 or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower (except to the extent that such Information was available to the Administrative Agent, any Lender or any of their Affiliates as a result of Administrative Agent's, any Lender's or their Affiliates' ownership interests in the Business or the Borrower). For purposes of this Section 10.23, "Information" means all information received by the Administrative Agent, any Lender or the L/C Issuer, as the case may be, from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, the Administrative Agent and the Lenders agree not to disclose any Information to a (i) Prohibited Lender or (ii) any of their respective Affiliates or any of their and their Affiliates' officers, directors or employees that (x) are engaged as principles primarily in private equity or venture capital on a proprietary bases (other than, in each case, such Affiliates engaged by the Borrower with respect to the Transactions or any debt fund affiliates or any advisors thereto) or (y) to the knowledge of the Administrative Agent, the Lenders or the L/C Issuer, as the case may be, are engaged in businesses competing with the Borrower (including any Affiliate which has been previously identified in writing to the Joint Lead Arrangers as such); provided that nothing contained in this Section 10.23 shall prohibit the disclosure of such Information to any officers, directors or employees of any Affiliate of the Administrative Agent, the Lenders or the L/C Issuer, as the case may be, who reasonably need to know such Information for purposes of evaluating, negotiating, enforcing or consummating any of the transactions contemplated hereby, so long as, such Information is used solely for such purposes.

THE SIGNATURES OF EACH PARTY HERETO EVIDENCE EACH PARTIES' AGREEMENT TO BE BOUND BY THE TERMS OF THIS LOAN AGREEMENT.

VANTIV, LLC

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Chief Financial Officer

[Signature Page to Loan Agreement]

JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent and a Lender

By: /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

FIFTH THIRD BANK, as Syndication Agent and a Lender

By: /s/ Michael J. Schaltz, Jr.
Name: Michael J. Schaltz, Jr.
Title: Vice President

CREDIT SUISSE SECURITIES (USA) LLC, as Co-Documentation Agent and a Lender

By: /s/ Carly Baxter
Name: Carly Baxter
Title: Director

DEUTSCHE BANK SECURITIES INC., as Co-Documentation Agent and a Lender

By: /s/ Kevin Sherlock
Name: Kevin Sherlock
Title: Managing Director

By: /s/ Mason Parker
Name: Mason Parker
Title: Director

MORGAN STANLEY MUFG LOAN PARTNERS, LLC, as Co-Documentation Agent

By: /s/ Melissa James
Name: Melissa James
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By: /s/ John Toronto
Name: John Toronto
Title: Managing Director

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Associate

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Deutsche Bank Trust Company Americas, as Lender

By: /s/ Evelyn Thierry
Name: Evelyn Thierry
Title: Director

By: /s/ Omayra Laucella
Name: Omayra Laucella
Title: Director

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Citibank, N.A., as Lender

By: /s/ Hilary Olewe
Name: Hilary Olewe
Title: Senior Vice President
Citibank N.A.

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

PNC Bank, National Association, as Lender

By: /s/ C. Joseph Richardson
Name: C. Joseph Richardson
Title: Senior Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Sumitomo Mitsui Banking Corporation, as Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

WELLS FARGO BANK, NATIONAL ASSOCIATION as Lender

By: /s/ Patrick Levesque
Name: Patrick Levesque
Title: Assistant Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Morgan Stanley Bank, N.A., as Lender

By: /s/ Sherrese Clark
Name: Sherrese Clark
Title: Authorized Signatory

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Morgan Stanley Senior Funding, Inc.., as Lender

By: /s/ Sherrese Clark
Name: Sherrese Clark
Title: Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

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

By: /s/ Victor Pierzchalski
Name: Victor Pierzchalski
Title: Authorized Signatory

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

BBVA Compass, as Lender

By: /s/ John Stacy
John Stacy
Senior Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

UBS LOAN FINANCE LLC, as Lender

By: /s/ Irja R. Otsa
Name: Irja R. Otsa
Title: Associate Director

By: /s/ Mary E. Evans
Name: Mary E. Evans

Title: Associate Director

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Raymond James Bank, N.A., as Lender

By: /s/ Alex L. Rody
Name: Alex L. Rody
Title: Sr. Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

Comercia Bank, as Lender

By: /s/ Alex L. Rody
Name: Timothy O'Rourke
Title: Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

MIZUHO CORPORATE BANK, LTD., as Lender

By: /s/ James R. Fayan
Name: James R. Fayan
Title: Deputy General Manager

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

RBS CITIZENS, N.A., as Lender

By: /s/ William F. Granchelli
Name: William F. Granchelli
Title: Senior Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

FIRST HAWAIIAN BANK, as Lender

By: /s/ Dawn Hofmann
Name: Dawn Hofmann
Title: Vice President

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

City National Bank, n.a., as Lender

By: /s/ Charles Hill
Name: Charles Hill
Title: Vice President

First Niagara Bank, N.A., as Lender

By: /s/ Ken Jamison
Name: Ken Jamison
Title: Vice President

FirstMerit Bank, N.A., as Lender

By: /s/ Tim Daniels
Name: Tim Daniels
Title: Vice President

American Savings Bank, F.S.B., as Lender

By: /s/ Danford H. Oshima
Name: Danford H. Oshima
Title: Senior Vice President

Bank of America, N.A., as Lender

By: /s/ David Strickert
Name: David Strickert
Title: Managing Director

FIRST COMMONWEALTH BANK, as Lender

By: /s/ David Strickert
Name: Brian J. Sohocki
Title: Vice President

TAIWAN COOPERATIVE BANK SEATTLE BRANCH, as Lender

By: /s/ Ming-Chih Chen
Name: Ming-Chih Chen
Title: VP & General Manager

Modern Bank, N.A., as Lender

By: /s/ Daniel Bennett
Name: Daniel Bennett
Title: Senior Vice President
Deputy Chief Credit Officer

[SIGNATURE PAGE TO VANTIV, LLC CREDIT AGREEMENT]

EXECUTION COPY

EXHIBIT A

NOTICE OF PAYMENT REQUEST

[Date]

[Name of Lender]
[Address]

Attention:

Reference is made to the Loan Agreement, dated as of March 27, 2012, among VANTIV, LLC, a Delaware limited liability company, the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified, the *"Loan Agreement"*). Capitalized terms used herein and not defined herein have the meanings assigned to them in the Loan Agreement. **[The Borrower has failed to pay its Reimbursement Obligation in the amount of $. Your Revolver Percentage of the unpaid Reimbursement Obligation is $]** or **[the L/C Issuer has been required to return a payment by the Borrower of a Reimbursement Obligation in the amount of $. Your Revolver Percentage of the returned Reimbursement Obligation is $.]**

Very truly yours,

JPMORGAN CHASE BANK, N.A., as L/C Issuer

By _____
Name _____
Title _____

EXHIBIT B

NOTICE OF BORROWING

Date: ,

To: JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders parties to the Loan Agreement dated as of March 27, 2012 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*), among vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents party thereto

Ladies and Gentlemen:

The undersigned, the Borrower, refers to the Loan Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 2.5 of the Loan Agreement, of the Borrowing of Loans specified below:

1. The Business Day of the proposed Borrowing is , .(1)

2. The aggregate amount of the proposed Borrowing is $.(2)

3. The Borrowing is being advanced under the **[Revolving Facility][Tranche A Term Facility] [Tranche B Term Facility]**.

4. The Borrowing is to be comprised of **[Base Rate] [Eurodollar]** Loans.

[5. The duration of the Interest Period for the Eurodollar Loans included in the Borrowing shall be months.](3)

The undersigned hereby certifies that the following statements are true on the date hereof:

(1) Notice must be provided by telephone (promptly confirmed in writing) or telecopy by 12:00 noon (i) at least three Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of [Revolving][Tranche A Term] [Tranche B Term] Loans that are Eurodollar Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of [Revolving][Tranche A Term] [Tranche B Term] Loans that are Base Rate Loans.

(2) Each Borrowing of Base Rate Loans shall be in amount not less than $1,000,000 or such greater amount that is an integral multiple of $1,000,000. Each Borrowing of Eurodollar Loans advanced shall be in an amount equal to $1,000,000 or such greater amount that is in integral multiple of $1,000,000.

(3) May be 1, 2, 3, 6, or if available to all affected Lenders, 9 or 12 months.

(a) the representations and warranties of the Borrower contained in Section 5 of the Loan Agreement are true and correct in all material respects as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date); and

(b) no Default or Event of Default has occurred and is continuing or would result from such proposed Borrowing.

VANTIV, LLC,

By _____
Name _____
Title _____

EXHIBIT C

NOTICE OF CONTINUATION/CONVERSION

Date: ,

To: JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders parties to the Loan Agreement dated as of March 27, 2012 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*) among vantiv, LLC (the *"Borrower"*), the Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto

Ladies and Gentlemen:

The undersigned, vantiv, LLC, refers to the Loan Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 2.5 of the Loan Agreement, of the **[conversion] [continuation]** of the [Revolving][Tranche A Term] [Tranche B Term] Loans specified herein, that:

1. The conversion/continuation Date is , .(1)

2. The aggregate amount of the Loans to be [converted] [continued] is $.(2)

3. The Loans are to be **[converted into] [continued as] [Eurodollar] [Base Rate]** Loans.

4. [If applicable:] The duration of the Interest Period for the Loans included in the **[conversion] [continuation]** shall be months.(3)

VANTIV, LLC

By _____
Name _____
Title _____

(1) Notice of the continuation of a Borrowing of Notes that are Eurodollar Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Loans that are Base Rate Loans into Eurodollar Loans must be given by no later than 12:00 noon at least three Business Days before the date of the requested continuation or conversion.

(2) Each Borrowing of Eurodollar Loans continued or converted shall be in an amount equal to $1,000,000 or such greater amount that in an integral multiple of $1,000,000.

(3) May be 1, 2, 3, 6, or if available to all affected Lenders, 9 or 12 months.

EXHIBIT D-1

TRANCHE A TERM NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), hereby promises to pay to (the *"Lender"*) at the principal office of JPMorgan Chase Bank, N.A., as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of Dollars ($) or, if less, the aggregate unpaid principal amount of the Tranche A Term Loan made or maintained by the Lender to the Borrower pursuant to the Loan Agreement, in installments in the amounts and on the dates called for by Section 2.7(a) of the Loan Agreement, together with interest on the principal amount of such Tranche A Term Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

This Note is one of the Tranche A Term Notes referred to in the Loan Agreement dated as of March 27, 2012 among the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time, and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Loan Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all on the terms and in the manner as provided for in the Loan Agreement.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

VANTIV, LLC

By _____
Name _____
Title _____

EXHIBIT D-2

TRANCHE B TERM NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), hereby promises to pay to (the *"Lender"*) at the principal office of JPMorgan Chase Bank, N.A., as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of Dollars ($) or, if less, the aggregate unpaid principal amount of the Tranche B Term Loan made or maintained by the Lender to the Borrower pursuant to the Loan Agreement, in installments in the amounts and on the dates called for by Section 2.7(a) of the Loan Agreement, together with interest on the principal amount of such Tranche B Term Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

This Note is one of the Tranche B Term Notes referred to in the Loan Agreement dated as of March 27, 2012 among the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time, and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Loan Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all on the terms and in the manner as provided for in the Loan Agreement.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

VANTIV, LLC

By _____
Name _____
Title _____

EXHIBIT D-3

REVOLVING NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), hereby promises to pay to (the *"Lender"*) on the Revolving Credit Termination Date of the hereinafter defined Loan Agreement, at the principal office of JPMorgan Chase Bank, N.A., as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of Dollars ($) or, if less, the aggregate unpaid principal amount of all Revolving Loans made by the Lender to the Borrower pursuant to the Loan Agreement, together with interest on the principal amount of each Revolving Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

This Note is one of the Revolving Notes referred to in the Loan Agreement dated as of March 27 , 2012 among the Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time, and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Loan Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all on the terms and in the manner as provided for in the Loan Agreement.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

VATNIV, LLC

By _____
Name _____
Title _____

EXHIBIT D-4

SWING NOTE

$, 20

FOR VALUE RECEIVED, the undersigned, vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), hereby promises to pay to (the *"Lender"*) on the Revolving Credit Termination Date of the hereinafter defined Loan Agreement, at the principal office of JP Morgan Chase Bank, N.A., as Administrative Agent, in New York, New York, in immediately available funds, the principal sum of ($) or, if less, the aggregate unpaid principal amount of all Swing Loans made by the Lender to the Borrower pursuant to the Loan Agreement, together with interest on the principal amount of each Swing Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Loan Agreement.

This Note is one of the Swing Notes referred to in the Loan Agreement dated as of March 27, 2012 among the Borrower, the Lenders party thereto from time to time, JP Morgan Chase Bank, N.A., as Administrative Agent, JP Morgan Chase Bank, N.A., as L/C Issuer, and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*), and this Note and the holder hereof are entitled to all the benefits and security provided for thereby or referred to therein, to which Loan Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Loan Agreement. This Note shall be governed by and construed in accordance with the laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof on the terms and in the manner as provided for in the Loan Agreement.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

VANTIV, LLC

By _____
Name _____
Title _____

Exhibit E

Form of Solvency Certificate

This Solvency Certificate is being executed and delivered pursuant to Section **3.2**(a)(vii) of that certain Loan Agreement dated as of March 27, 2012 among the Borrower, JP Morgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified in writing from time to time, the "*Loan Agreement*"; the terms defined therein being used herein as therein defined).

I, **[ ]**, the Chief Financial Officer of the Borrower, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of the Borrower and its Subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Borrower pursuant to the Loan Agreement; and

2. As of the date hereof and after giving effect to the Transactions and the incurrence of the Indebtedness and obligations being incurred in connection with the Loan Agreement and the Transactions, that, (i) the sum of the debt and liabilities (including subordinated and contingent liabilities) of the Borrower and its Subsidiaries, taken as a whole, does not exceed the fair value of the present assets of the Borrower and its Subsidiaries, taken as a whole; (ii) the present fair saleable value of the assets of the Borrower and its Subsidiaries, taken as a whole, is greater than the total amount that will be required to pay the probable debt and liabilities (including subordinated and contingent liabilities) of the Borrower and its Subsidiaries as they become absolute and matured, (iii) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower or its Subsidiaries, taken as a whole, contemplated as of the date hereof and as proposed to be conducted following the Closing Date; and (iv) the Borrower and its Subsidiaries, taken as a whole, have not incurred, or believe that they will incur, debts or other liabilities including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____
Name: [ ]
Title: Chief Financial Officer

EXHIBIT F

COMPLIANCE CERTIFICATE

To: JP Morgan Chase Bank, N.A.,
as Administrative Agent under the Loan Agreement
described below

This Compliance Certificate is furnished to the ADMINISTRATIVE AGENT (for delivery to the Lenders) pursuant to that certain Loan Agreement dated as of March 27, 2012 among vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), JP Morgan Chase Bank, N.A., as Administrative Agent, the Lenders party thereto from time to time and the other agents party thereto (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the *"Loan Agreement"*). Unless otherwise defined herein, the terms used in this Compliance Certificate shall have the meanings ascribed thereto in the Loan Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected (1) of the Borrower;

2. I have reviewed the terms of the Loan Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Restricted Subsidiaries during the accounting period covered by the attached financial statements;

3. As of the date hereof, no Default or Event of Default has occurred and is continuing**[, except as set forth below]**;

[Described below are the exceptions to paragraph 3 by listing, in detail, the nature of the condition or event and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

]

4. (2)The financial statements required by Section 6.1(a) of the Loan Agreement and being furnished to you concurrently with this Compliance Certificate

(1) Must be the chief financial officer or other financial or accounting officer.

(2) Insert the following statement for Compliance Certificates delivered in conjunction with the delivery of quarterly financial statements under Section 6.1(a).

fairly present in all material respects in accordance with GAAP the financial condition of the Borrower and its Restricted Subsidiaries as of the dates indicated and the results of their operations and changes in their cash flows for the periods indicated, subject to normal year-end adjustments and the absence of footnotes; and

5. Schedule I hereto sets forth financial data and computations evidencing the Borrower's compliance with the financial covenants set forth in Section 6.22 of the Loan Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Loan Agreement.

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this day of 20 .

VANTIV, LLC

By _____
Name _____
Title _____

SCHEDULE I
TO COMPLIANCE CERTIFICATE

VANTIV, LLC

COMPLIANCE CALCULATIONS
FOR LOAN AGREEMENT DATED AS OF [ ], 2012*

CALCULATIONS AS OF ,

A. Leverage Ratio (Section 6.22(a))

1.	Indebtedness for borrowed money	$
2.	Indebtedness secured by a purchase money mortgage or other Lien to secure purchase price	$
3.	Obligations under Capital Leases	$
4.	Liability in respect of bankers' acceptances or letters of credit (to the extent that such obligations are funded obligations)	$
5.	Sum of Lines A1, A2, A3 and A4 ("*Total Funded Debt*")	$
6.	Net income (loss) excluding (a) cumulative effect of a change in accounting principles, (b) accruals and reserves established or adjusted and (c) income (loss) of any Person (other than Holdco or any Restricted Subsidiary) in which any other Person (other than Holdco or any Restricted Subsidiary) has an ownership interest, except to the extent of the amount of dividends or other distributions actually paid to Holdco or any Restricted Subsidiary, (d) income of Holdco or any Restricted Subsidiary (other than the Borrower or any other Loan Party) to the extent that the declaration or payment of dividends is subject to an absolute prohibition by operation of terms of its charter or any agreement, instrument or law, (e) income (loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of Holdco or is merged into or consolidated with Holdco or any of its Restricted Subsidiaries or that Person's assets are acquired by Holdco or any of its Subsidiaries (except as provided in the definition of "Pro Forma Basis")	$

* Unless otherwise defined herein, the terms used in this Schedule 1 to Compliance Certificate shall have the meanings ascribed thereto in the Loan Agreement.

and (f) non-cash, equity-based award compensation expenses

7.	Interest expense and, to the extent not reflected in Interest Expense, unused line fees and letter of credit fees payable	$

under Loan Agreement

8.	Taxes based on income, profits or capital, including Distributions made to permit Holdco to make Quarterly Distributions and payments in connection with the Tax Receivable Agreements	$
9.	Depreciation and amortization, including amortization of intangible assets established through purchase accounting and amortization of deferred financing fees or costs	$
10.	Expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence or repayment of Indebtedness permitted under the Loan Agreement (whether or not successful), including in connection with the Transactions	$
11.	Non-Cash Charges	$
12.	Extraordinary losses (including, without limitation, costs of and payments of legal settlements, fines, judgments or orders) and unusual or non-recurring losses; *provided* that amounts added back with respect to unusual or non-recurring losses shall not exceed the greater of $20.0 million and 5.00% of Consolidated EBITDA for such period.	$
13.	All Stand Alone Costs incurred on or prior to June 30, 2012 and all other fees or expenses incurred or paid by the Borrower or any of its Restricted Subsidiaries in connection with the performance of the Master Investment Agreement and the Ancillary Agreements not to exceed $60,000,000 for any period after September 30, 2011 and $40 million for any period after September 30, 2011 and ending on or prior to June 30, 2012	$
14.	Costs, charges, accruals, reserves or expenses attributable to the undertaking and/or implementation of cost savings initiatives, operating expense reductions and other restructuring and integration charges (including inventory optimization expenses, business optimization expenses, transaction costs and costs related to the opening, closure, consolidation or separation of facilities and curtailments, costs related to entry into new markets, consulting fees, recruiter fees, signing costs, retention or completion	$

bonuses, transition costs, relocation costs, severance payments, and modifications to pension and post-retirement employee benefit plans); *provided* that amounts added back pursuant to this clause, together with any amounts added back pursuant to clause 20 below, shall not exceed the greater of $45.0 million and 10.00% of Consolidated EBITDA for such period

15.	Amount of any minority interest expense consisting of subsidiary income attributable to minority Equity Interests of third parties in any non-Wholly-Owned Subsidiary	$
16.	With respect to periods ending on or prior to the quarter in which the Closing Date occurs, the amount of management, monitoring, consulting, transaction and advisory fees and related expenses paid in such period to the Existing Shareholders to the extent otherwise permitted under Section 6.11; *provided* that the aggregate amounts added back in pursuant to this clause shall not exceed $1.0 million	$
17.	Losses on sales or dispositions of assets outside the ordinary course of business	$
18.	Expected cost savings, operating expense reductions, restructuring charges and expenses and synergies (net of the amount of actual amounts realized) reasonably identifiable and factually supportable (in the good faith determination of the Borrower) related to permitted asset sales, acquisitions, investments, dispositions, operating improvements, restructurings, cost savings initiatives and certain other similar initiatives and specified transactions conducted after the Closing Date; *provided* that amounts added back pursuant to this clause, together with any amounts added back pursuant to clause 16 above, shall not exceed the greater of $45 million and 10.00% of Consolidated EBITDA for such period	$
19.	Transaction fees, costs and expenses incurred to the extent reimbursable by third parties pursuant to indemnification provisions or insurance; *provided* that the Borrower in good faith expects to receive reimbursement for such fees, costs and expenses within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such reimbursement amounts shall be deducted in calculating Consolidated EBITDA for such fiscal quarters in the future)	$
20.	Earn-out obligations incurred in connection with any Permitted Acquisitions or other investment and paid or	$

accrued during the applicable period and on similar acquisitions completed prior to the Closing Date; *provided* that the aggregate amount added back pursuant to this clause shall not exceed $10 million

21.	Business interruption insurance in an amount representing the losses for the applicable period that such proceeds are intended to replace (whether or not yet received so long as the Borrower in good faith expects to receive the same within the next four (4) fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters in the future))	$

22.	Sum of Lines A6, A7, A8, A9, A10, A11, A12, A13, A14, A15, A16, A17, A18, A19, A20 and A21	$	
23.	Extraordinary gains and unusual or non-recurring gains	$	
24.	Non-cash gains (excluding any non-cash gain representing reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period)	$	
25.	Sum of Lines A23 and A24	$	
26.	Net gain (loss) resulting from Hedging Obligations and the application of Statement of Financial Accounting Standards No. 133 and International Accounting Standards No. 39	$	
27.	Any net gain (loss) resulting from currency translation gains or losses related to currency remeasurements of indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk)	$	
28.	Line A26 plus or minus Line A27, as applicable	$	
29.	Line A22 minus Line A25, increased or decreased by Line A28, as applicable (*"Consolidated EBITDA"*)	$	
30.	Ratio of Line A5 to Line A29		:1.00
31.	Line A30 ratio must not exceed		:1.00
32.	The Borrower is in compliance (circle yes or no)		yes / no

B. Interest Coverage Ratio (Section 6.22(b))

1.	Consolidated EBITDA (Line A31)	$	
2.	Interest charges for four fiscal quarters then ended (including imputed interest charges with respect to Capitalized Lease Obligations payable in cash	$	
3.	Non-cash interest expense for four fiscal quarters then ended	$	

attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP, amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses

4.	Any expensing of bridge, commitment and other financing fees for four fiscal quarters then ended	$	
5.	Costs in connection with the Refinancing and any annual administrative or other agency fees	$	
6.	Line B2 minus Lines B3, B4 and B5	$	
7.	Interest income for four fiscal quarters then ended	$	
8.	Line B6 minus Line B7 (*"Interest Expense"*)	$	
9.	Ratio of Line B1 to Line B8		:1.00
10.	Line B9 shall exceed		:1.00
11.	The Borrower is in compliance (circle yes or no)		yes / no

EXHIBIT G

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption Agreement (the *"Assignment"*) is dated as of the Effective Date set forth below and is entered into by and between **[Insert name of Assignor]** (the *"Assignor"*) and **[Insert name of Assignee]** (the *"Assignee"*). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Loan Agreement*"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex I attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full. Terms used herein and not otherwise defined shall have the meaning assigned to such term in the Loan Agreement.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor's rights and obligations under the Loan Agreement and any other

documents or instruments delivered pursuant thereto that represents the amount and Percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective Facilities identified below (including, to the extent included in any such facilities, letters of credit and swingline loans) (the "*Assigned Interest*"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and the Loan Agreement, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee: [and is an Affiliate [*Identify Lender*]]

3. Borrower: VANTIV, LLC

4. Administrative Agent: JPMORGAN CHASE BANK, N.A., as the administrative agent under the Loan Agreement

5. Loan Agreement: The Loan Agreement dated as of March 27, 2012, among the Borrower, the LENDERS party thereto from time to time, the Administrative Agent, the other agents named therein and J.P. MORGAN SECURITIES LLC, CREDIT SUISSE SECURITIES (USA) LLC, FIFTH THIRD BANK AND MORGAN STANLEY MUFG LOAN PARTNERS, LLC, as joint lead arrangers and J.P. MORGAN SECURITIES LLC, CREDIT SUISSE SECURITIES (USA) LLC, DEUTSCHE BANK SECURITIES INC., FIFTH THIRD BANK AND MORGAN STANLEY MUFG LOAN PARTNERS, LLC as joint bookrunners.

6. Assigned Interest:

Facility Assigned(1)	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans(4)

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR]	[NAME OF ASSIGNEE]
Notices:	Notices:
Attention: Telecopier:	Attention: Telecopier:
with a copy to:	with a copy to:
Attention:	Attention:

(1) Fill in the appropriate terminology for the types of facilities under the Loan Agreement that are being assigned under this Assignment (*e.g. "Revolving Credit Commitment," "Tranche A Term Loan Commitment,"* etc.)

(4) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Telecopier:	Telecopier:
Wire Instructions:	Wire Instructions:

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and](5) Accepted:

[JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By _____
Title:]

[Consented to:(6)

[VANTIV, LLC

By _____
Title:]

[Consented to:(7)

[JPMORGAN CHASE BANK, N.A.,
as L/C Issuer and/or Swing Line Lender

By _____
Title:]

(5) To be added only if the consent of the Administrative Agent is required by the terms of the Loan Agreement.
(6) To be added only if the consent of the Borrower is required by the terms of the Loan Agreement.
(7) To be added only if the consent of the each Issuing Bank and/or Swingline Lender is required by the terms of the Loan Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT
AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "*Loan Documents*"), or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender or L/C Issuer under the Loan Agreement, (ii) it meets all requirements of an Eligible Assignee under the Loan Agreement (subject to receipt of such consents as may be required under the Loan Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender or L/C Issuer thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender or L/C Issuer thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender or L/C Issuer, (v) if it is a Foreign Lender, attached to the Assignment is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee and (vi) it is not a

Prohibited Investor; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender or L/C Issuer and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking

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action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender or L/C Issuer.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the internal laws of the State of New York.

Exhibit H-1

Form of Trademark Collateral Agreement

See Attached

Exhibit H-2

Form of Patent Collateral Agreement

See Attached

Exhibit H-3

Form of Copyright Collateral Agreement

See Attached

Exhibit J

Form of Security Agreement

See Attached

Exhibit K

Form of Guaranty Agreement

See Attached

EXECUTION COPY

SCHEDULE 1

Term Loan Commitments and Revolving Credit Commitments as of the Closing Date

Lender	Tranche A Term Loan	Tranche B Term Loan	Revolving Credit

	Commitments	Commitments	Commitments
JPMorgan Chase Bank, N.A.	74.0 million	250.0 million	18.5 million
Fifth Third Bank	320.0 million	-	80.0 million
Credit Suisse AG, Cayman Islands Branch	59.2 million	-	14.8 million
Deutsche Bank Trust Company Americas	59.2 million	-	14.8 million
Goldman Sachs Bank USA	52.8 million	-	13.2 million
Citibank, N.A.	40.0 million	-	10.0 million
PNC Bank, National Association	40.0 million	-	10.0 million
Sumitomo Mitsui Banking Corporation	40.0 million	-	10.0 million
Wells Fargo Bank, National Association	40.0 million	-	10.0 million
Morgan Stanley Bank, N.A.	29.6 million	-	-
Morgan Stanley Senior Funding, Inc.	-	-	7.4 million
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	29.6 million	-	7.4 million
BBVA Compass	28.0 million	-	7.0 million
UBS Loan Finance LLC	28.0 million	-	7.0 million
Raymond James Bank, N.A.	24.0 million	-	6.0 million
Comerica Bank	20.0 million	-	5.0 million
Mizuho Corporate Bank, Ltd.	20.0 million	-	5.0 million
RBS Citizens, N.A.	20.0 million	-	5.0 million
First Hawaiian Bank	16.0 million	-	4.0 million
City National Bank, n.a.	12.0 million	-	3.0 million
First Niagara Bank, N.A.	12.0 million	-	3.0 million
FirstMerit Bank, N.A.	12.0 million	-	3.0 million
American Savings Bank, F.S.B.	8.0 million	-	2.0 million
Bank of America, N.A.	4.0 million	-	1.0 million
First Commonwealth Bank	4.0 million	-	1.0 million
Taiwan Cooperative Bank Seattle Branch	4.0 million	-	1.0 million
Modern Bank, N.A.	3.6 million	-	0.9 million
Total	**1,000.0 million**	**250.0 million**	**250.0 million**

SCHEDULE 5.10

Subsidiaries

Subsidiary of Borrower	Jurisdiction of Organization	Percentage Ownership of Equity Interest	Direct Owner
NPC Group, Inc.	Delaware	100%	vantiv, LLC
National Processing Company Group, Inc.	Delaware	100%	NPC Group, Inc.
National Processing Company	Nebraska	100%	National Processing Company Group, Inc.
Best Payment Solutions, Inc.	Illinois	100%	National Processing Company
National Processing Management Company	Delaware	100%	NPC Group, Inc.
Vantiv Company, LLC	Indiana	100%	vantiv, LLC
8500 Governor’s Hill Drive, LLC	Delaware	100%	vantiv, LLC
TransActive Ecommerce Solutions, Inc.	Canada	100%	vantiv, LLC

SCHEDULE 5.17

Capitalization

None.

SCHEDULE 6.11

Contracts with Affiliates

1. Merchant Processing Agreements with Affiliates of Borrower listed below:

Customer/Commitment	City	State
5/3 BANK - OHIO VALLEY	HILLSBORO	OH
5/3 BANK 334-BANKLINE	INDIANAPOLIS	IN
5/3 BANK 334-CASH ADVANCE	INDIANAPOLIS	IN
5/3 BANK MORTGAGE FTEM	Southfield	MI
5/3 BANK MORTGAGE FTEM	Southfield	MI
5/3 HEALTHCARE CONFERENCE	Rolling Meadows	IL
5/3 MORTGAGE	COLUMBUS	OH
5/3 MORTGAGE - OH VALLEY	HILLSBORO	OH

5/3 MORTGAGE ATTN: S. BERNARD	COLUMBUS	OH
5/3 MTG APP FEE	Fort Myers	FL
5/3 MTG FEE LOAN 069	Evansville	IN
5/3 MTG LOAN FEE 016	GRAND RAPIDS	MI
5/3 MTG LOAN FEE 023	Oak Lawn	IL
5/3 MTG LOAN FEE 028	Dublin	OH
5/3 MTG LOAN FEE 034	Toledo	OH
5/3 MTG LOAN FEE 036	Franklin	TN
5/3 MTG LOAN FEE 038	Lexington	KY
5/3 MTG LOAN FEE 042	Naples	FL
5/3 MTG LOAN FEE 043	Naples	FL
5/3 MTG LOAN FEE 044	Naples	FL
5/3 MTG LOAN FEE 051	Southfield	MI
5/3 MTG LOAN FEE 052	Cleveland	OH
5/3 MTG LOAN FEE 053	MIDLAND	MI
5/3 MTG LOAN FEE 054	Traverse City	MI
5/3 MTG LOAN FEE 055	Hillsboro	OH
5/3 MTG LOAN FEE 065	Indianapolis	IN
5/3 RIVER BANK RUN	GRAND RAPIDS	MI
5/3/ MORTGAGE	WESTERVILLE	OH
ABSOLUTE STORAGE MGMT.	WHITES CREEK	TN
CIVITAS BANK 50 & #0002	EVANSVILLE	IN
CLUB 53	EVANSVILLE	IN
5/3 BANK - OHIO VALLEY	HILLSBORO	OH
5/3 BANK - OHIO VALLEY	HILLSBORO	OH
5/3 BANK 334-BANKLINE	INDIANAPOLIS	IN
5/3 BANK 334-CASH ADVANCE	INDIANAPOLIS	IN
5/3 BANK MORTGAGE FTEM	Southfield	MI
5/3 BANK MORTGAGE FTEM	Southfield	MI
5/3 BANK MORTGAGE FTEM	Southfield	MI
5/3 MORTGAGE	COLUMBUS	OH
5/3 MORTGAGE - OH VALLEY	HILLSBORO	OH
5/3 MORTGAGE ATTN: S. BERNARD	COLUMBUS	OH

Customer/Commitment	City	State
5/3 MTG APP FEE	Fort Myers	FL
5/3 MTG FEE LOAN 069	Evansville	IN
5/3 MTG LOAN FEE 016	GRAND RAPIDS	MI
5/3 MTG LOAN FEE 023	Oak Lawn	IL
5/3 MTG LOAN FEE 028	Dublin	OH
5/3 MTG LOAN FEE 034	Toledo	OH
5/3 MTG LOAN FEE 036	Franklin	TN
5/3 MTG LOAN FEE 038	Lexington	KY
5/3 MTG LOAN FEE 044	Naples	FL
5/3 MTG LOAN FEE 051	Southfield	MI
5/3 MTG LOAN FEE 052	Cleveland	OH
5/3 MTG LOAN FEE 053	MIDLAND	MI
5/3 MTG LOAN FEE 054	Traverse City	MI
5/3 MTG LOAN FEE 055	Hillsboro	OH
5/3 MTG LOAN FEE 065	Indianapolis	IN
5/3 MTG LOAN FEE 070	Dayton	OH
5/3 RIVER BANK RUN	GRAND RAPIDS	MI
5/3/ MORTGAGE	WESTERVILLE	OH
ABSOLUTE STORAGE MGMT	WHITES CREEK	TN
CIVITAS BANK 50 & #0002	EVANSVILLE	IN
CLUB 53	EVANSVILLE	IN
FIFTH THIRD BANK OF NW OH	TOLEDO	OH
FIFTH THIRD BANK OF NW OH #904	TOLEDO	OH
FIFTH THIRD BANK OF NW OH #924	TOLEDO	OH
FIFTH THIRD BANK OF NW OH #927	SWANTON	OH
FIFTH THIRD BANK OF NW OH #935	TOLEDO	OH
FIFTH THIRD BANK OF NW OH #936	OREGON	OH
FIFTH THIRD BANK OF NW OH #939	TOLEDO	OH
FIFTH THIRD BANK OF NW OH #940	HOLLAND	OH
FIFTH THIRD BANK OF NW OH #942	PERRYSBURG	OH
FIFTH THIRD BANK OF NW OH #950	TIFFIN	OH
FIFTH THIRD BANK OF NW OH #951	TIFFIN	OH
FIFTH THIRD BANK OF NW OH #952	TIFFIN	OH
FIFTH THIRD BANK OF NW OH #952	TIFFIN	OH
FIFTH THIRD BANK OF NW OH #962	FINDLAY	OH
FIFTH THIRD BANK OF NW OH #963	FINDLAY	OH
FIFTH THIRD BANK OF NW OH #964	FINDLAY	OH
FIFTH THIRD BANK OF NW OH #965	BOWLING GREEN	OH

FIFTH THIRD BANK OF NW OH #966	FOSTORIA	OH
FIFTH THIRD BANK OF NW OH #967	FINDLAY	OH
FIFTH THIRD BANK OF NW OH #968	TIFFIN	OH
FIFTH THIRD BANK OF NW OH #970	GIBSONBURG	OH
FIFTH THIRD BANK-CENTRAL KY	LEXINGTON	KY
FIFTH THIRD BANK/INC	LOUISVILLE	KY
FIFTH THIRD MORTGAGE	Franklin	TN
FIFTH THIRD MORTGAGE	GRAND RAPIDS	MI

Customer/Commitment	City	State
FIFTH THIRD MORTGAGE	Oak Lawn	IL
FIFTH THIRD MORTGAGE	Dublin	OH
FIFTH THIRD MORTGAGE	Franklin	TN
FIFTH THIRD MORTGAGE	Lexington	KY
FIFTH THIRD MORTGAGE	Hillsboro	OH
FIFTH THIRD MORTGAGE	Indianapolis	IN
FIFTH THIRD MORTGAGE	Toledo	OH
FIFTH THIRD MORTGAGE	Naples	FL
FIFTH THIRD MORTGAGE	Southfield	MI
FIFTH THIRD MORTGAGE	Cleveland	OH
FIFTH THIRD MORTGAGE	Evansville	IN
FIFTH THIRD MORTGAGE	Cincinnati	OH
FIFTH THIRD MORTGAGE	Traverse City	MI
FIFTH THIRD MORTGAGE	MIDLAND	MI
FIFTH THIRD MORTGAGE	Fort Myers	FL
FIFTH THIRD MORTGAGE	Grand Rapids	MI
FIFTH THIRD MORTGAGE	CLEVELAND	OH
FIFTH THIRD MORTGAGE	CLEVELAND	OH
FIFTH THIRD MORTGAGE	TOLEDO	OH
FIFTH THIRD MORTGAGE	COLUMBUS	OH
FIFTH THIRD MTG FTCF	Fort Myers	FL
FIFTH THIRD MTG FTFL	Fort Myers	FL
FIFTH THIRD MTG FTTF	Fort Myers	FL
FIFTH THIRD SPECIAL MERCHANT	TOLEDO	OH

SCHEDULE 6.14

Indebtedness

1. Indebtedness with respect to Liens listed on Schedule 6.15.

SCHEDULE 6.15

Liens

Jurisdiction	Debtor	Secured Party	Filing Info	Collateral
FIFTH THIRD PROCESSING SOLUTIONS, LLC				
Delaware SOS	Fifth Third Processing Solutions, LLC 38 Fountain Square Plaza Cincinnati, OH 45202	IBM Credit LLC 1 North Castle Drive Armonk, NY 10504	2011 1238891 04/04/2011	Equipment
NATIONAL PROCESSING COMPANY				
Nebraska SOS	RPSI, Inc. 20405 State Highway 249 Houston, TX 77070 Amends Debtor to: National Processing Company (same address as above)	MB Financial Bank, N.A. 6111 North River Road Rosemont, IL 60018	9905409845-0 08/29/2005 Amendment 9909613828-0 12/09/2009 Amendment 9910617150-0 01/19/2010	Equipment

	Amends Debtor to: National Processing Company 5100 Interchange Way Louisville, KY 40229		Continuation 9810513545-0 05/16/2010	
Nebraska SOS	National Processing Company 20405 State Highway 249, Suite 700 Houston, TX 77070	US Bancorp 1310 Madrid Street Marshall, MN 56258	9808402118-6 06/05/2008	Equipment

Jurisdiction	Debtor	Secured Party	Filing Info	Collateral
Nebraska SOS	National Processing Company 20405 State Highway 249, Suite 700 Houston, TX 77070	US Bancorp 1310 Madrid Street Marshall, MN 56258	9808402119-8 06/05/2008	Equipment
Texas SOS	National Processing Company 20405 State Highway 249, Suite 700 Houston, TX 77070	CIT Technology Financing Services, Inc. 10201 Centurion Parkway North, Suite 100 Jacksonville, FL 32256	08-0000070499 01/02/2008	Equipment
		VANTIV, LLC		
Delaware SOS	vantiv, LLC 38 Fountain Square Plaza Cincinnati, OH 45202	IBM Credit LLC 1 North Castle Drive Armonk, NY 10504	2011 2513680 06/29/2011	Equipment
		8500 GOVERNOR'S HILL DRIVE, LLC		
Delaware SOS	8500 Governors Hill Drive, LLC 8500 Governor's Hill Drive Cincinnati, OH 45249	New York Life Insurance Company 51 Madison Avenue New York, NY 10010	2011 2641937 07/11/2011	All personalty related to 12.552 acres located on Governor's Hill Drive
Ohio — Hamilton County	8500 Governors Hill Drive, LLC 8500 Governor's Hill Drive Cincinnati, OH 45249	New York Life Insurance Company 51 Madison Avenue New York, NY 10010	11-0078962 07/13/2011	Fixtures related to 12.552 acres located on Governor's Hill Drive

SCHEDULE 6.17

Investments

None.

EXECUTION COPY

SECURITY AGREEMENT

This Security Agreement (this "*Agreement*") is dated as of March 27, 2012, by and among vantiv, LLC, a Delaware limited liability company (the "*Borrower*") and the other parties who have executed this Security Agreement (the Borrower, such other parties and any other parties who execute and deliver to the Collateral Agent an agreement substantially in the form attached hereto as Schedule F, being hereinafter referred to collectively as the "*Debtors*" and individually as a "*Debtor*"), each with its mailing address as set forth in Section 14(b) below, and JPMorgan Chase Bank, N.A. ("*JPMorgan Chase Bank*"), with its mailing address as set forth in Section 14(b) below, acting as collateral agent hereunder for the Secured Parties hereinafter identified and defined (JPMorgan Chase Bank acting as such collateral agent and any successor or successors to JPMorgan Chase Bank acting in such capacity being hereinafter referred to as the "*Collateral Agent*").

PRELIMINARY STATEMENTS

A. Reference is made to the Loan Agreement, dated as of March 27, 2012 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "*Loan Agreement*"), among the Borrower, JPMorgan Chase Bank, as Administrative Agent (the "*Administrative Agent*"), JPMorgan Chase Bank as L/C Issuer ("*L/C Issuer*"), the Lenders party thereto and the other banks and financial institutions from

time to time party thereto, pursuant to which the Administrative Agent, L/C Issuer and the other banks and financial institutions from time to time party thereto have agreed to provide financial accommodations to the Borrower (JPMorgan Chase Bank, in its individual capacity and such other banks, financial institutions and lenders being hereinafter referred to collectively as the "*Lenders*" and individually as a "*Lender*").

B. In addition, one or more of the Debtors may from time to time be liable to the Lenders and/or their Affiliates with respect to Hedging Liability and/or Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations (as such terms are defined in the Loan Agreement) (the Collateral Agent, the L/C Issuer and the Lenders, together with any Affiliates of the Lenders with respect to the Hedging Liability and Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations, as such terms are defined in the Loan Agreement, are referred to collectively as the "*Secured Parties*" and individually as a "*Secured Party*").

C. As a condition to the closing of the transactions contemplated by the Loan Agreement, the Secured Parties have required, among other things, that each Debtor enter into this Agreement and grant to the Collateral Agent for the benefit of the Secured Parties a lien on and security interest in the personal property and fixtures of such Debtor described herein subject to the terms and conditions hereof.

NOW, THEREFORE, for good and valuable consideration, receipt whereof is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Terms defined in Loan Agreement. Except as otherwise provided in Section 2 below, all capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Loan Agreement. The term "Debtor" and "Debtors" as used herein shall mean and include the Debtors collectively and also each individually, with all representations, warranties, and covenants of and by the Debtors, or any of them, herein contained to constitute joint and several representations, warranties, and covenants of and by the Debtors; *provided, however,* that unless the context in which the same is used shall otherwise require, any grant, representation, warranty or covenant contained herein related to the Collateral shall be made by each Debtor only with respect to the Collateral owned by it or represented by such Debtor as owned by it.

Section 2. Grant of Security Interest in the Collateral. As collateral security for the Secured Obligations defined below, each Debtor hereby grants to the Collateral Agent for the benefit of the Secured Parties a lien on and security interest in, and right of set-off against, and acknowledges and agrees that the Collateral Agent has and shall continue to have until the Termination Date for the benefit of the Secured Parties a continuing lien on and security interest in, and right of set-off against, all right, title, and interest of such Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

(a) Accounts;

(b) Chattel Paper;

(c) Instruments (including Promissory Notes);

(d) Documents;

(e) General Intangibles (including Payment Intangibles and Software, patents, trademarks, copyrights, and all other intellectual property rights, including all applications, registrations, and licenses therefor, and all goodwill of the business connected therewith or represented thereby);

(f) Letter-of-Credit Rights;

(g) Supporting Obligations;

(h) Deposit Accounts;

(i) Investment Property (including certificated and uncertificated Securities, Securities Accounts, Security Entitlements, Commodity Accounts, and Commodity Contracts);

(j) Inventory;

(k) Equipment (including all software, whether or not the same constitutes embedded software, used in the operation thereof);

(l) Fixtures;

(m) Commercial Tort Claims (as described on Schedule E hereto or on one or more supplements to this Agreement);

(n) Rights to merchandise and other Goods (including rights to returned or repossessed Goods and rights of stoppage in transit) which are represented by, arise from, or relate to any of the foregoing;

(o) Monies, personal property, and interests in personal property of such Debtor of any kind or description now held by any Secured Party or at any time hereafter transferred or delivered to, or coming into the possession, custody or control of, any Secured Party, or any agent or affiliate of any Secured Party, whether expressly as collateral security or for any other purpose (whether for safekeeping, custody, collection or otherwise), and all dividends and distributions on or other rights in connection with any such property;

(p) Supporting evidence and documents relating to any of the above-described property, including, without limitation, computer programs, disks, tapes and related electronic data processing media, and all rights of such Debtor to retrieve the same from third parties, written

applications, credit information, account cards, payment records, correspondence, delivery and installation certificates, invoice copies, delivery receipts, notes and other evidences of indebtedness, insurance certificates and the like, together with all books of account, ledgers, and cabinets in which the same are reflected or maintained;

(q) Accessions and additions to, and substitutions and replacements of, any and all of the foregoing; and

(r) Proceeds and products of the foregoing, and all insurance of the foregoing and proceeds thereof;

all of the foregoing being herein sometimes referred to as the "*Collateral*". Notwithstanding the foregoing, the security interest shall not extend to, and the term "Collateral" (and any component definition thereof) shall not include, any Excluded Property. All terms which are used in this Agreement which are defined in the Uniform Commercial Code of the State of New York as in effect from time to time ("*UCC*") shall have the same meanings herein as such terms are defined in the UCC, unless this Agreement shall otherwise specifically provide. For purposes of this Agreement, the term "*Receivables*" means all rights to the payment of a monetary obligation, whether or not earned by performance, and whether evidenced by an Account, Chattel Paper, Instrument, General Intangible, or otherwise.

Section 3. Secured Obligations. This Agreement is made and given to secure, and shall secure, the prompt payment and performance of (a) any and all indebtedness, obligations, and liabilities of the Debtors, and of any of them individually, to the Secured Parties, and to any of them individually, under or in connection with or evidenced by the Loan Agreement or any

other Loan Documents, including, without limitation, all obligations evidenced by the Notes (if any) of the Borrower heretofore or hereafter issued under the Loan Agreement, and all obligations of the Debtors, and of any of them individually, with respect to any Hedging Liability, all obligations of the Debtors, and of any of them individually, with respect to any Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations, and all obligations of the Debtors, and of any of them individually, arising under any guaranty issued by it relating to the foregoing or any part thereof, in each case whether now existing or hereafter arising (and whether arising before or after the filing of a petition in bankruptcy and including all interest accrued after the petition date), due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired and (b) any and all reasonable and documented out-of-pocket expenses and charges, including, without limitation, all reasonable attorney's fees and other expenses of litigation or preparation therefor (but under no circumstances shall the Debtors be obligated to pay for more than one firm of outside counsel, and no Debtor shall be obligated to pay for any in-house counsel except, if reasonably necessary, one local counsel and one regulatory counsel in any relevant material jurisdiction, to the Collateral Agent, or the Collateral Agent and the Secured Parties, taken as a whole, as the case may be, and, solely in the case of a conflict of interest, one additional counsel to the affected persons similarly situated, taken as a whole) suffered or incurred by the Secured Parties, and any of them individually, in collecting or enforcing any of such indebtedness, obligations, and liabilities or in realizing on or protecting or preserving any security therefor, including, without limitation, the lien and security interest granted hereby (all of the indebtedness, obligations, liabilities, expenses, and charges described above being hereinafter referred to as the "*Secured Obligations*").

Section 4. Covenants, Agreements, Representations and Warranties. (a) Each Debtor hereby represents and warrants to the Secured Parties that:

(i) Each Debtor is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization. Each Debtor is the sole and lawful owner of its Collateral, and has full right, power, and authority to enter into this Agreement and to perform each and all of the matters and things herein provided for. The execution and delivery of this Agreement, and the observance and performance of each of the matters and things herein set forth, will not (A) violate any provision of law or any judgment, injunction, order or decree binding upon such Debtor, (B) contravene or constitute a default under any provision of the organizational documents (*e.g.*, charter, articles of incorporation or by-laws, articles of association or operating agreement, partnership agreement or other similar document) of such Debtor, (C) contravene or constitute a default under any covenant, indenture or agreement of or affecting such Debtor or any of its Property or (D) result in the creation or imposition of any Lien on any Property of such Debtor other than the Liens granted to the Collateral Agent pursuant to this Agreement and Permitted Liens, except with respect to clauses (A), (C) and (D), to the extent, individually or in the aggregate, that such violation, contravention, breach, conflict, default or creation or imposition of any Lien could not reasonably be expected to result in a Material Adverse Effect.

(ii) As of the Closing Date, each Debtor's respective chief executive office is at the location listed under Column 2 on Schedule A attached hereto opposite such Debtor's name.

(iii) As of the Closing Date, each Debtor's legal name, jurisdiction of organization and organizational number (if any) are correctly set forth under Column 1 on Schedule A of this Agreement. As of the Closing Date, no Debtor has transacted business at any time during the immediately preceding five-year period, and does not currently transact business, under any other legal names other than the prior legal names set forth on Schedule B attached hereto.

(iv) Schedule C attached hereto contains a true, complete, and current listing of all patents, trademarks, copyrights, and other intellectual property rights owned by each of the Debtors as of the date hereof that are registered or the subject of a pending application with any United States federal governmental authority. Each Debtor owns or possesses rights to use all patents, trademarks, trade names, copyrights, rights with respect to the foregoing, trade secrets, know-how, and other intellectual property rights which are necessary to the present conduct of its business, in each case, without any known conflict with the rights of others which, or the failure to obtain which, as the case may be, could reasonably be expected to result in a Material Adverse Effect. To the knowledge of the Debtors, no event has occurred which permits, or after notice or lapse of time or both would permit, the revocation or termination of any such rights, except to the extent that such revocation or termination could not reasonably be expected to result in a Material Adverse Effect, and, to the knowledge of the Debtors, and except as set forth on Schedule H attached hereto, the Debtors are not liable to any person for infringement, misappropriation or violation under applicable law with respect to any such rights as a result of its business operations, except to the extent that such liability could not reasonably be expect to result in a Material Adverse Effect.

(v) Schedule E attached hereto contains a true, complete and current listing of all Commercial Tort Claims held by the Debtors as of the date hereof, each described by referring to a specific incident giving rise to the claim.

(b) Each Debtor hereby covenants and agrees with the Secured Parties that:

(i) Each Debtor shall provide the Collateral Agent prompt written notice of a change of the location of such Debtor's chief executive office; *provided* that each Debtor shall at all times maintain its chief executive office in the United States of America.

(ii) The applicable Debtor shall provide the Collateral Agent with fifteen (15) days (or such shorter period as to which Collateral Agent may agree) prior written notice of any change to any Debtor's jurisdiction of organization. Upon any change to the legal name of any Debtor the applicable Debtor shall provide written notice thereof to the Collateral Agent within fifteen (15) days (or such longer period as to which Collateral Agent may agree) after the occurrence thereof.

(iii) Each Debtor shall take all commercially reasonably actions necessary to defend the Collateral against any claims and demands of all persons at any time claiming the same or any interest in the Collateral other than a Permitted Lien adverse to any of the Secured Parties.

(iv) Each Debtor will perform in all material respects its obligations under any contract or other agreement constituting part of the Collateral, it being understood and agreed that the Secured Parties have no responsibility to perform such obligations, except to the extent that any nonperformance could not be reasonably expected to result in a Material Adverse Effect.

(v) Each Debtor will insure its Collateral with financially sound and reputable insurance companies insuring against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business of the Borrower and containing loss payable clauses to the Collateral Agent as its interests may appear (and, if the Collateral Agent requests, naming the Collateral Agent as an additional insured therein). Each Debtor shall furnish to the Collateral Agent upon its reasonable request (but not more than twice per fiscal year in the absence of an Event of Default) reasonably detailed information as to the insurance so carried. All premiums on such insurance shall be paid by the Debtors. All insurance required hereby, to the extent available on commercially reasonable terms, (A) shall provide that any loss shall be payable notwithstanding any act or negligence of the relevant Debtor, (B) shall provide that no cancellation thereof shall be effective until at least thirty (30) days (or, in the case of non-payment, ten (10) days) after receipt by the relevant Debtor and the Collateral Agent of written notice thereof, provided that if the insurance company is precluded from giving such notice to the Collateral Agent by Applicable Law or internal legal policy, the requirements of this clause (B) shall be deemed satisfied if the relevant Debtor provides a copy of any such notice to the Collateral Agent within three (3) Business Days of receipt thereof from the insurance company and (C) shall be reasonably satisfactory to the Collateral Agent in all other respects. Each Debtor hereby authorizes the Collateral Agent, at the Collateral Agent's option, to adjust, compromise, and settle any losses in respect of any Collateral under any insurance afforded at any time after the occurrence and during the continuation of any Event of Default, and such Debtor does hereby irrevocably (until the Termination Date) constitute the Collateral Agent, its officers, agents, and attorneys, as such Debtor's attorneys-in-fact, with full power and authority after the occurrence and during the continuation of any Event of Default to effect such adjustment, compromise, and/or settlement and to endorse any drafts drawn by an insurer of the Collateral or any part thereof and to do everything necessary to carry out such purposes and to receive and receipt for any unearned premiums due under policies of such insurance. Notwithstanding the foregoing, unless the Collateral Agent elects to adjust, compromise or settle losses as aforesaid, any adjustment, compromise, and/or settlement of any losses under any insurance shall be made by the relevant Debtor subject to the final approval by the Collateral Agent in the case of losses exceeding $5,000,000.00. All insurance proceeds shall be subject to the lien and security interest of the Collateral Agent hereunder.

(vi) At any time after and during the continuance of any Event of Default, if any Collateral is in the possession or control of any agents or processors of a Debtor and the Collateral Agent so requests, such Debtor agrees to notify such agents or processors in writing of the Collateral Agent's lien and security interest therein and instruct them to hold all such Collateral for the Collateral Agent's account and subject to the Collateral Agent's instructions.

(vii) At any time after and during the continuation of any Event of Default, each Debtor agrees from time to time to deliver to the Collateral Agent such evidence of the existence, identity, and location of its Collateral and of its availability as collateral security pursuant hereto (including, without limitation, schedules describing all Receivables created or acquired by such Debtor, copies of customer invoices or the equivalent and original receipts for all services rendered by it), in each case as the Collateral Agent may reasonably request. At any time after and during the continuation of any Event of Default, the Collateral Agent shall have the right to verify all or any part of the Collateral in any manner, and through any medium, which the Collateral Agent considers appropriate and reasonable, and each Debtor agrees to furnish all reasonable assistance and information, and perform any reasonable acts, which the Collateral Agent may reasonably require in connection therewith.

(viii) Upon any new registration, or application for registration, for any intellectual property rights constituting Collateral granted to or filed or acquired by any Debtor after the Closing Date, the Debtor shall, on or prior to the later to occur of (i) thirty (30) days following such grant, filing or acquisition and (ii) the date of the next required delivery of the certificate required by Section 6.1(e) of the Loan Agreement (the "*Compliance Certificate*") following the date of such grant, filing or acquisition (or such longer period as to which the Collateral Agent may consent), submit to the Collateral Agent a supplement to Schedule C to reflect such additional rights (provided any Debtor's failure to do so shall not impair the Collateral Agent's security interest therein).

(ix) If any Debtor shall at any time hold or acquire a Commercial Tort Claim in excess of $5 million individually, the Debtor shall, on or prior to the later to occur of (i) thirty (30) days following such acquisition and (ii) the date of the next required delivery of the Compliance Certificate following the date of such acquisition (or such longer period as to which the Collateral Agent may consent), execute and deliver to the Collateral Agent an agreement in the form attached hereto as Schedule G, or in such other form reasonably acceptable to the Collateral Agent (provided any Debtor's failure to do so shall not impair the Collateral Agent's security interest therein).

(x) Each Debtor agrees to execute and deliver to the Collateral Agent such further agreements, assignments, instruments, and documents, and to do all such other things, as the Collateral Agent may reasonably deem necessary to assure the Collateral Agent of its lien and security interest hereunder, including, without limitation, such agreements with respect to patents, trademarks, copyrights, and similar intellectual property rights as the Collateral Agent may from time to time reasonably require to comply with the filing requirements of the United States Patent and Trademark Office

and the United States Copyright Office; *provided* that (a) the Collateral Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other tax or expenses relating to such Lien) outweighs the benefit to the Secured Parties of the security afforded thereby as reasonably determined by the Borrower and the Collateral Agent, (b) no foreign law security or pledge agreements shall be required, (c) no control agreements shall be required and (d) the capital stock of Restricted Subsidiaries that are not Material Subsidiaries shall not be required to be delivered to the Collateral Agent in order to perfect such Collateral unless reasonably requested by the Collateral Agent. The Collateral Agent may order lien searches from time to time against any Debtor and the Collateral, and the Debtors shall promptly reimburse the Collateral Agent for all reasonable costs and expenses incurred in connection with such lien searches (which, in the absence of an Event of Default, shall not be ordered more than once per year). In the event for any reason the law of any jurisdiction other than New York becomes or is applicable to the Collateral or any part thereof, or to any of the Secured Obligations, each Debtor agrees to execute and deliver all such agreements, assignments, instruments, and documents and to do all such other things as the Collateral Agent deems necessary or appropriate to preserve, protect, and enforce the security interest of the Collateral Agent under the law of such other jurisdiction; *provided* that in no event shall any foreign law security or pledge agreements be required. Each Debtor agrees to mark its books and records to reflect the lien and security interest of the Collateral Agent in the Collateral.

(xi) If an Event of Default has occurred and is continuing, the Collateral Agent may, at its option, but only following five (5) Business Days' written notice to each Debtor of its intent to do so, expend such sums as the Collateral Agent reasonably deems advisable to perform the obligations of the Debtors with respect to the Collateral under this Agreement and the other Loan Documents to the extent that any Debtor fails to do so, including, without limitation, the payment of any insurance premiums, the payment of any taxes, Liens and encumbrances that do not constitute Permitted Liens, expenditures made in defending against any adverse claims that do not constitute Permitted Liens, and all other expenditures which the Collateral Agent may be compelled to make by operation of law or which the Collateral Agent may make by agreement or otherwise for the protection of the security hereof that do not constitute Permitted Liens. All such sums and amounts so expended shall be repayable by the Debtors within thirty (30) days after demand, shall constitute additional Secured Obligations secured hereunder, and shall bear interest from the date said amounts are expended at a rate per annum (computed on the basis of a year of 360 days for the actual number of days elapsed) equal to 2% plus the Base Rate from time to time in effect plus the Applicable Margin for Base Rate Loans (such rate per annum as so determined being hereinafter referred to as the "*Default Rate*"). No such performance of any obligation by the Collateral Agent on behalf of a Debtor, and no such advancement or expenditure therefor, shall relieve any Debtor of any default under the terms of this Agreement or in any way obligate any Secured Party to take any further or future action with respect thereto. The Collateral Agent, in making any payment hereby authorized, may do so according to any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged

without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim. The Collateral Agent, in performing any act hereunder, shall be the sole judge of whether the relevant Debtor is required to perform the same under the terms of this Agreement.

Section 5. Special Provisions Re: Receivables. (a) Upon the occurrence and during the continuance of an Event of Default, if any Receivable arises out of a contract with the United States of America, or any state or political subdivision thereof, or any department, agency or instrumentality of any of the foregoing, each Debtor agrees to promptly so notify the Collateral Agent and, at the request of the Collateral Agent or the Secured Parties, execute whatever instruments and documents are required by the Collateral Agent in order that such Receivable shall be assigned to the Collateral Agent and that proper notice of such assignment shall be given under the federal Assignment of Claims Act (or any successor statute) or any similar state or local statute, as the case may be.

(b) If any Debtor shall at any time after the Closing Date hold or acquire any Instrument or Chattel Paper evidencing any Receivable or other item of Collateral, the Debtor shall, on or prior to the later to occur of (i) thirty (30) days following such acquisition and (ii) the date of the next required delivery of the Compliance Certificate following the date of such acquisition (or such longer period as to which the Collateral Agent may consent), cause such Instrument or tangible Chattel Paper to be pledged and delivered to the Collateral Agent; *provided, however,* that, unless an Event of Default has occurred and is continuing, a Debtor shall not be required to deliver any such Instrument or tangible Chattel Paper if and only so long as the aggregate unpaid principal balance of all such Instruments and tangible Chattel Paper held by the Debtors and not delivered to the Collateral Agent hereunder is less than $5 million at any one time outstanding.

Section 6. Collection of Receivables. (a) Except as otherwise provided in this Agreement, each Debtor shall make collection of its Receivables and may use the same to carry on its business in accordance with customary business practice and otherwise subject to the terms hereof.

(b) Upon the occurrence and during the continuance of any Event of Default, whether or not the Collateral Agent has exercised any of its other rights under other provisions of this Section 6, in the event the Collateral Agent makes a written request for any Debtor to do so:

(i) all Instruments and tangible Chattel Paper at any time constituting part of the Receivables (including any postdated checks) shall, upon receipt by such Debtor, be promptly endorsed to and deposited with Collateral Agent; and/or

(ii) such Debtor shall instruct all customers and account debtors to remit all payments in respect of Receivables or any other Collateral to a lockbox or lockboxes under the sole custody and control of the Collateral Agent and which are maintained at one or more post offices selected by the Collateral Agent.

(c) Upon the occurrence and during the continuation of any Event of Default, whether or not the Collateral Agent has exercised any of its other rights under the other provisions of this Section 6, the Collateral Agent or its designee may notify the relevant Debtor's customers and account debtors at any time that Receivables have been assigned to the Collateral Agent or of the Collateral Agent's security interest therein, and either in its own name, or such Debtor's name, or both, demand, collect (including, without limitation, through a lockbox analogous to that described in Section 6(b)(ii) hereof), receive, receipt for, sue for, compound and give acquittance for any or all amounts due or to become due on Receivables, and in the Collateral Agent's reasonable discretion file any claim or take any other action or proceeding which the Collateral Agent may reasonably deem necessary to protect and realize upon the security interest of the Collateral Agent in the Receivables or any other Collateral.

(d) Any proceeds of Receivables or other Collateral transmitted to or otherwise received by the Collateral Agent pursuant to any of the provisions of Sections 6(b) or 6(c) hereof may be handled and administered by the Collateral Agent in and through a remittance account or accounts maintained at the Collateral Agent or by the Collateral Agent at a commercial bank or banks selected by the Collateral Agent with reasonable care (collectively the *"Depositary Banks"* and individually a *"Depositary Bank"*), and each Debtor acknowledges that the maintenance of such remittance accounts by the Collateral Agent is solely for the Collateral Agent's convenience. The Collateral Agent may, after the occurrence and during the continuation of any Event of Default, apply all or any part of any proceeds of Receivables or other Collateral received by it from any source to the payment of the Secured Obligations (whether or not then due and payable), such applications to be made pursuant to the terms of the Loan Agreement, and at such intervals as the Collateral Agent may from time to time in its discretion determine. The Collateral Agent need not apply or give credit for any item included in proceeds of Receivables or other Collateral until the Depositary Bank has received final payment therefor at its office in cash or final solvent credits current at the site of deposit reasonably acceptable to the Collateral Agent and the Depositary Bank as such. However, if the Collateral Agent does permit credit to be given for any item prior to a Depositary Bank receiving final payment therefor and such Depositary Bank fails to receive such final payment or an item is charged back to the Collateral Agent or any Depositary Bank for any reason, the Collateral Agent may at its election in either instance charge the amount of such item back against any such remittance accounts. After all Events of Default have been cured or waived, the Collateral Agent shall promptly return to the applicable Debtor all proceeds of Collateral which the Collateral Agent has not applied to the Secured Obligations as provided above from the remittance account, as well as all Instruments and tangible Chattel Paper delivered to the Collateral Agent pursuant to Section 6(b)(i) hereof. Each Debtor hereby indemnifies the Secured Parties from and against all liabilities, damages, losses, actions, claims, judgments, and all reasonable costs, expenses, charges, and attorneys' fees (but limited, in the case of attorney's fees, to one firm of outside counsel, and, if reasonably necessary, one local counsel and one regulatory counsel in any relevant material jurisdiction, to the Collateral Agent, or the Collateral Agent and the Secured Parties, taken as a whole, as the case may be, and, solely in the case of a conflict of interest, one additional counsel to the affected persons similarly situated, taken as a whole) suffered or incurred by any Secured Party because of the maintenance of the foregoing arrangements; *provided, however*, that no Debtor shall be required to indemnify any Secured Party for any of the foregoing to the extent they (i) arise from the gross negligence, willful misconduct or bad

faith of, or a material breach of this Agreement by, the person seeking to be indemnified to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment or (ii) arise out of any dispute solely among Secured Parties (other than in connection with the Collateral Agent acting in its capacity as Collateral Agent, solely to the extent such indemnification would not be denied pursuant to clause (i)) that a court of competent jurisdiction has determined in a final and non-appealable decision did not arise out of any act or omission of any Debtor. Notwithstanding the foregoing, each Secured Party shall be obligated to refund and return any and all amounts paid by any Debtor to such Secured Party for fees, expenses or damages to the extent such Secured Party is not entitled to payment of such amounts in accordance with the terms hereof. The Secured Parties shall have no liability or responsibility to any Debtor for the Collateral Agent or any Depositary Bank accepting any check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement whatsoever or be responsible for determining the correctness of any remittance.

Section 8. Special Provisions Re: Investment Property and Deposits. (a) Unless and until an Event of Default has occurred and is continuing and the Collateral Agent shall have given the Debtors at least three (3) Business Days' notice of its intent to exercise its rights under this Agreement:

(i) each Debtor shall be entitled to exercise all voting and/or consensual powers pertaining to its Investment Property, or any part thereof, for all purposes not inconsistent with the terms of this Agreement, the Loan Agreement or any other document evidencing or otherwise relating to any Secured Obligations; and

(ii) each Debtor shall be entitled to receive and retain all cash dividends paid upon or in respect of its Investment Property subject to the lien and security interest of this Agreement.

(b) All Investment Property (including all securities, certificated or uncertificated, securities accounts, and commodity accounts) of the Debtors as of the Closing Date that constitutes Collateral is listed and identified on Schedule D attached hereto and made a part hereof. If any Debtor shall at any time after the Closing Date hold or acquire any other Investment Property constituting Collateral, the Debtor shall, on or prior to the later to occur of (i) thirty (30) days following such acquisition and (ii) the date of the next required delivery of the Compliance Certificate following the date of such acquisition (or such longer period as to which the Collateral Agent may consent), submit to the Collateral Agent a supplement to Schedule D to reflect such additional rights (provided any Debtor's failure to do so shall not impair the Collateral Agent's security interest therein) and deliver to the Collateral Agent certificates for all certificated securities constituting Investment Property and part of the Collateral hereunder, all duly endorsed in blank for transfer or accompanied by an appropriate assignment or assignments or an appropriate undated stock power or powers, in every case sufficient to transfer title thereto, including, without limitation, all stock received in respect of a stock dividend or resulting from a split-up, revision or reclassification of the Investment Property or any part thereof or received in addition to, in substitution of or in exchange for the Investment Property or any part thereof as a result of a merger, consolidation or otherwise. With respect to any uncertificated securities or

any Investment Property held by a securities intermediary, commodity intermediary, or other financial intermediary of any kind, at the Collateral Agent's request after the occurrence and during the continuance of an Event of Default (or at any time with respect to uncertificated securities or Investment Property issued (i) by any Guarantor to Borrower or (ii) by Borrower to vantiv Holding, LLC), the relevant Debtor shall execute and deliver, and shall cause any such issuer or intermediary to execute and deliver, an agreement among such Debtor, the Collateral Agent, and such issuer or intermediary in form and substance

satisfactory to the Collateral Agent which provides, among other things, for the issuer's or intermediary's agreement that it will comply with such entitlement orders, and apply any value distributed on account of any Investment Property, as directed by the Collateral Agent without further consent by such Debtor. The Collateral Agent may, upon three (3) Business Days' written notice to the Debtors at any time after the occurrence and during the continuation of any Event of Default, cause to be transferred into its name or the name of its nominee or nominees any and all of the Investment Property hereunder.

(c) Each Debtor represents that on the date of this Agreement none of its Investment Property consists of margin stock (as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System) except to the extent such Debtor has delivered to the Collateral Agent a duly executed and completed Form U-1 with respect to such stock. If at any time the Investment Property or any part thereof consists of margin stock, the relevant Debtor shall promptly so notify the Collateral Agent and deliver to the Collateral Agent a duly executed and completed Form U-1 and such other instruments and documents reasonably requested by the Collateral Agent in form and substance reasonably satisfactory to the Collateral Agent.

(d) All Deposit Accounts of the Debtors as of the Closing Date that constitute Collateral are listed and identified (by account number and depository institution) on Schedule D attached hereto and made a part hereof. If any Debtor shall at any time after the Closing Date acquire any new Deposit Accounts constituting Collateral, the Debtor shall, on or prior to the later to occur of (i) thirty (30) days following such acquisition and (ii) the date of the next required delivery of the Compliance Certificate following the date of such acquisition (or such longer period as to which the Collateral Agent may consent), submit to the Collateral Agent a supplement to Schedule D to reflect such additional accounts (provided any Debtor's failure to do so shall not impair the Collateral Agent's security interest therein).

Section 9. Power of Attorney. In addition to any other powers of attorney contained herein, each Debtor hereby appoints the Collateral Agent, its nominee, or any other person whom the Collateral Agent may designate as such Debtor's attorney-in-fact, with full power and authority upon the occurrence and during the continuation of any Event of Default to sign such Debtor's name on verifications of Receivables and other Collateral; to send requests for verification of Collateral to such Debtor's customers, account debtors, and other obligors; to endorse such Debtor's name on any checks, notes, acceptances, money orders, drafts, and any other forms of payment or security that may come into the Collateral Agent's possession; to endorse the Collateral in blank or to the order of the Collateral Agent or its nominee; to sign such Debtor's name on any invoice or bill of lading relating to any Collateral, on claims to enforce collection of any Collateral, on notices to and drafts against customers and account debtors and other obligors, on schedules and assignments of Collateral, on notices of assignment and on

public records; to notify the post office authorities to change the address for delivery of such Debtor's mail to an address designated by the Collateral Agent; to receive, open, and dispose of all mail addressed to such Debtor; and to do all things reasonably necessary to carry out this Agreement. Each Debtor hereby ratifies and approves all acts of any such attorney and agrees that neither the Collateral Agent nor any such attorney will be liable for any acts or omissions or for any error of judgment or mistake of fact or law other than such person's gross negligence or willful misconduct or breach of this Agreement. The foregoing powers of attorney, being coupled with an interest, are irrevocable until the Termination Date.

Section 10. Defaults and Remedies. (a) The occurrence of any event or the existence of any condition specified as an "Event of Default" under the Loan Agreement shall constitute an *"Event of Default"* hereunder.

(b) Upon the occurrence and during the continuation of any Event of Default, the Collateral Agent shall have, in addition to all other rights provided herein or by law, the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights or remedies are asserted and regardless of whether the UCC applies to the affected Collateral), and further the Collateral Agent may, without demand and, to the extent permitted by applicable law, without advertisement, notice, hearing or process of law, all of which each Debtor hereby waives to the extent permitted by applicable law, at any time or times, sell and deliver any or all Collateral held by or for it at public or private sale, at any securities exchange or broker's board or at the Collateral Agent's office or elsewhere, for cash, upon credit or otherwise, at such prices and upon such terms as the Collateral Agent deems advisable, in its reasonable discretion. In the exercise of any such remedies, the Collateral Agent may sell the Collateral as a unit even though the sales price thereof may be in excess of the amount remaining unpaid on the Secured Obligations. Also, if less than all the Collateral is sold, the Collateral Agent shall have no duty to marshal or apportion the part of the Collateral so sold as between the Debtors, or any of them, but may sell and deliver any or all of the Collateral without regard to which of the Debtors are the owners thereof. In addition to all other sums due any Secured Party hereunder, each Debtor shall pay the Secured Parties all costs and expenses incurred by the Secured Parties, including reasonable attorneys' fees and court costs (but under no circumstances shall the Debtors be obligated to pay for more than one firm of outside counsel, and no Debtor shall be obligated to pay for any in-house counsel), in obtaining, liquidating or enforcing payment of Collateral or the Secured Obligations or in the prosecution or defense of any action or proceeding by or against any Secured Party or any Debtor concerning any matter arising out of or connected with this Agreement or the Collateral or the Secured Obligations, including, without limitation, any of the foregoing arising in, arising under or related to a case under the United States Bankruptcy Code (or any successor statute). Any requirement of reasonable notice shall be met if such notice is personally served on or mailed, postage prepaid, to the Debtors in accordance with Section 14(b) hereof at least ten (10) Business Days before the time of sale or other event giving rise to the requirement of such notice; *provided, however,* no notification need be given to a Debtor if such Debtor has signed, after the Event of Default hereunder that is then continuing has occurred, a statement renouncing any right to notification of sale or other intended disposition. The Collateral Agent shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. Any Secured Party may be the purchaser at any public sale. Each Debtor hereby waives all of its rights of

redemption from any such sale. The Collateral Agent may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, be made at the time and place to which the sale was postponed or the Collateral Agent may further postpone such sale by announcement made at such time and place. The Collateral Agent has no obligation to prepare the Collateral for sale. The Collateral Agent may sell or otherwise dispose of the Collateral without giving any warranties as to the Collateral or any part thereof, including disclaimers of any warranties of title or the like, and each Debtor acknowledges and agrees that the absence of such warranties shall not render the disposition commercially unreasonable.

(c) Without in any way limiting the foregoing, upon the occurrence and during the continuation of any Event of Default hereunder, in addition to all other rights provided herein or by law, (i) the Collateral Agent shall have the right to take physical possession of any and all of the Collateral, the right for that purpose to enter without legal process any premises where the Collateral may be found (provided such entry be done lawfully), and the right to

maintain such possession on the relevant Debtor's premises or to remove the Collateral or any part thereof to such other places as the Collateral Agent may desire, in each case, subject to the terms of any lease covering the relevant premises, (ii) the Collateral Agent shall have the right to direct any intermediary at any time holding any Investment Property or other Collateral, or any issuer thereof, to deliver such Collateral or any part thereof to the Collateral Agent and/or to liquidate such Collateral or any part thereof and deliver the proceeds thereof to the Collateral Agent, and (iii) each Debtor shall, upon the Collateral Agent's demand, promptly assemble the Collateral and make it available to the Collateral Agent at a place reasonably designated by the Collateral Agent. If the Collateral Agent exercises its right to take possession of the Collateral, each Debtor shall also at its expense perform any and all other steps requested by the Collateral Agent to preserve and protect the security interest hereby granted in the Collateral, such as placing and maintaining signs indicating the security interest of the Collateral Agent, appointing overseers for the Collateral and maintaining Collateral records.

(d) Without in any way limiting the foregoing, upon the occurrence and during the continuation of any Event of Default, all rights of the Debtors to exercise the voting and/or consensual powers which they are entitled to exercise pursuant to Section 8(a)(i) hereof and/or to receive and retain the distributions which they are entitled to receive and retain pursuant to Section 8(a)(ii) hereof, shall, at the option of the Collateral Agent upon three (3) Business Days prior written notice to the Debtors, cease and thereupon become vested in the Collateral Agent, which, in addition to all other rights provided herein or by law, shall then be entitled solely and exclusively to exercise all voting and other consensual powers pertaining to the Investment Property and/or to receive and retain the distributions which such Debtor would otherwise have been authorized to retain pursuant to Section 8(a)(ii) hereof and shall then be entitled solely and exclusively to exercise any and all rights of conversion, exchange or subscription or any other rights, privileges or options pertaining to any Investment Property as if the Collateral Agent were the absolute owner thereof including, without limitation, the rights to exchange, at its discretion, all Investment Property or any part thereof upon the merger, consolidation, reorganization, recapitalization or other readjustment of the respective issuer thereof or upon the exercise by or on behalf of any such issuer or the Collateral Agent of any right, privilege or option pertaining to any Investment Property and, in connection therewith, to deposit and deliver the Investment

Property or any part thereof with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Collateral Agent may determine. In the event the Collateral Agent in good faith believes any of the Collateral constitutes restricted securities within the meaning of any applicable securities laws, any disposition thereof in compliance with such laws shall not render the disposition commercially unreasonable. To the extent that the notice referred to in the first sentence of this paragraph (d) has been given, after all Events of Default have been cured or waived, (i) each Debtor shall have the exclusive right to exercise the voting and consensual rights and powers that such Debtor would have otherwise been entitled to exercise pursuant to the terms of Section 8(a)(i) hereof and (ii) the Collateral Agent shall promptly repay to each applicable Debtor (without interest) all dividends, interest, principal or other distributions that such Debtor would otherwise be permitted to retain pursuant to Section 8(a)(ii) hereof and that have not been applied to the repayment of the Secured Obligations.

(e) Without in any way limiting the foregoing, each Debtor hereby grants to the Secured Parties, effective and exercisable solely upon the occurrence and during the continuation of an Event of Default, a royalty-free, irrevocable (solely during the continuation of an Event of Default), non-exclusive, non-transferrable, non-sublicensable license and right to use, in connection with any foreclosure or other realization by the Collateral Agent or the Secured Parties on all or any part of the Collateral to the extent permitted by law and this Agreement, all of such Debtor's patents, patent applications, patent licenses (excluding any such patent license that by its terms is prohibited from being licensed as set forth in this Section 10(e)), trademarks, trademark registrations, trademark licenses (excluding any such trademark license that by its terms is prohibited from being licensed as set forth in this Section 10(e)), trade names and other intellectual property now owned or hereafter acquired by such Debtor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, the right to prosecute and maintain all intellectual property and the right to sue for past infringement of the intellectual property. The license and right granted to the Secured Parties hereby shall be without any royalty or fee or charge whatsoever with respect to fees payable by the Secured Parties to Debtors.

(f) The powers conferred upon the Secured Parties hereunder are solely to protect their interest in the Collateral and shall not impose on them any duty to exercise such powers. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equivalent to that which the Collateral Agent accords its own property, consisting of similar type assets, it being understood, however, that the Collateral Agent shall have no responsibility for (i) ascertaining or taking any action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, (ii) taking any necessary steps to preserve rights against any parties with respect to any Collateral, or (iii) initiating any action to protect the Collateral or any part thereof against the possibility of a decline in market value. This Agreement constitutes an assignment of rights only and not an assignment of any duties or obligations of the Debtors in any way related to the Collateral, and the Collateral Agent shall have no duty or obligation to discharge any such duty or obligation. Neither any Secured

Party nor any party acting as attorney for any Secured Party shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law other than such person's gross negligence or willful misconduct or breach of this Agreement.

(g) Failure by the Collateral Agent to exercise any right, remedy or option under this Agreement or any other agreement between any Debtor and the Collateral Agent or provided by law, or delay by the Collateral Agent in exercising the same, shall not operate as a waiver; and no waiver shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and otherwise complies with the requirements set forth in Section 10.11 of the Loan Agreement and then only to the extent specifically stated. The rights and remedies of the Secured Parties under this Agreement shall be cumulative and not exclusive of any other right or remedy which any Secured Party may have.

Section 11. Application of Proceeds. The proceeds and avails of the Collateral at any time received by the Collateral Agent upon the occurrence and during the continuation of any Event of Default shall, when received by the Collateral Agent in cash or its equivalent, be applied by the Collateral Agent in reduction of, or held as collateral security for, the Secured Obligations in accordance with the terms of the Loan Agreement. The Debtors shall remain liable to the Secured Parties for any deficiency. Any surplus remaining after the Termination Date has occured shall be returned to the Borrower, as agent for the Debtors, or to whomsoever the Collateral Agent reasonably determines is lawfully entitled thereto.

Section 12. *Continuing Agreement.* This Agreement shall be a continuing agreement in every respect and shall remain in full force and effect until the Termination Date. Upon the Termination Date, the pledge of all Collateral hereunder will terminate and all liens and security interests hereunder shall automatically be released. In connection with any termination or release pursuant to this Section 12 or as required by any other provision of this Agreement or the Loan Agreement, the Collateral Agent shall promptly execute and deliver to any Debtor, at such Debtor's expense, all Uniform Commercial Code termination statements and similar documents that such Debtor shall reasonably request to evidence such termination or release.

Section 13. *The Collateral Agent.* In acting under or by virtue of this Agreement, the Collateral Agent shall be entitled to all the rights, authority, privileges, and immunities provided in the Loan Agreement, all of which provisions of said Loan Agreement (including, without limitation, Section 9 thereof) are incorporated by reference herein with the same force and effect as if set forth herein in their entirety. The Collateral Agent hereby disclaims any representation or warranty to the Secured Parties or any other holders of the Secured Obligations concerning the perfection of the liens and security interests granted hereunder or in the value of any of the Collateral.

Section 14. *Miscellaneous.* (a) This Agreement may only be waived or modified in writing in accordance with the requirements of Section 10.11 of the Loan Agreement. This Agreement shall create a continuing lien on and security interest in the Collateral and shall be binding upon each Debtor, its successors and assigns and shall inure, together with the rights and remedies of the Secured Parties hereunder, to the benefit of the Secured Parties and their successors and permitted assigns; *provided, however*, that no Debtor may assign its rights or

delegate its duties hereunder without the Collateral Agent's prior written consent. Without limiting the generality of the foregoing, and subject to the provisions of the Loan Agreement, any Lender may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other person subject to the requirements of Section 10.10 of the Loan Agreement, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise.

(b) All notices and other communications hereunder shall comply with Section 10.8 of the Loan Agreement; *provided* that, the address information for each Debtor shall be that expressed for the Borrower in such Section.

(c) Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement invalid or unenforceable.

(d) The lien and security interest herein created and provided for stand as direct and primary security for the Secured Obligations of the Borrower arising under or otherwise relating to the Loan Agreement as well as for the other Secured Obligations secured hereby. No application of any sums received by the Secured Parties in respect of the Collateral or any disposition thereof to the reduction of the Secured Obligations or any part thereof shall in any manner entitle any Debtor to any right, title or interest in or to the Secured Obligations or any collateral or security therefor, whether by subrogation or otherwise, unless and until all Secured Obligations have been fully paid and satisfied. Each Debtor acknowledges and agrees that the lien and security interest hereby created and provided are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of any Secured Party or any other holder of any Secured Obligations, and without limiting the generality of the foregoing, the lien and security interest hereof shall not be impaired by any acceptance by any Secured Party or any other holder of any Secured Obligations of any other security for or guarantors upon any of the Secured Obligations or by any failure, neglect or omission on the part of any Secured Party or any other holder of any of the Secured Obligations to realize upon or protect any of the Secured Obligations or any collateral or security therefor. The lien and security interest hereof shall not in any manner be impaired or affected by (and the Secured Parties, without notice to anyone, are hereby authorized to make from time to time) any sale, pledge, surrender, compromise, settlement, release, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the Secured Obligations or of any collateral or security therefor, or of any guaranty thereof, or of any instrument or agreement setting forth the terms and conditions pertaining to any of the foregoing. The Secured Parties may at their discretion at any time grant credit to the Borrower without notice to the other Debtors in such amounts and on such terms as the Secured Parties may elect without in any manner impairing the lien and security interest created and provided for. In order to realize hereon and to exercise the rights granted the Secured Parties hereunder and under applicable law,

there shall be no obligation on the part of any Secured Party or any other holder of any Secured Obligations at any time to first resort for payment to the Borrower or any other Debtor or to any guaranty of the Secured Obligations or any portion thereof or to resort to any other collateral, security, property, liens or any other rights or remedies whatsoever, and the Secured Parties shall have the right to enforce this Agreement against any Debtor or its Collateral irrespective of whether or not other proceedings or steps seeking resort to or realization upon or from any of the foregoing are pending.

(e) In the event the Secured Parties shall at any time in their discretion permit a substitution of Debtors hereunder or a party shall wish to become a Debtor hereunder, such substituted or additional Debtor shall, upon executing an agreement in the form attached hereto as Schedule F, become a party hereto and be bound by all the terms and conditions hereof to the same extent as though such Debtor had originally executed this Agreement and, in the case of a substitution, in lieu of the Debtor being replaced. Any such agreement shall contain information as to such Debtor necessary to update Schedules A, B, C, D, and E hereto with respect to it. No such substitution shall be effective absent the written consent of the Collateral Agent nor shall it in any manner affect the obligations of the other Debtors hereunder.

(f) This Agreement may be executed in counterparts and by different parties hereto on separate counterparts, each of which shall be an original, but all together one and the same instrument. Delivery of executed counterparts of this Agreement by telecopy or by e-mail of an Adobe portable document format file (also known as a "PDF" file) shall be effective as originals. Each Debtor acknowledges that this Agreement is and shall be effective upon its execution and delivery by such Debtor to the Collateral Agent, and it shall not be necessary for the Collateral Agent to execute this Agreement or any other acceptance hereof or otherwise to signify or express its acceptance hereof.

(g) No Secured Party (other than the Collateral Agent) shall have the right to institute any suit, action or proceeding in equity or at law in connection with this Agreement for the enforcement of any remedy under or upon this Agreement; it being understood and intended that no one or more of

the Secured Parties (other than the Collateral Agent) shall have any right in any manner whatsoever to enforce any right hereunder, and that all proceedings at law or in equity shall be instituted, had and maintained by the Collateral Agent in the manner herein provided and for the benefit of the Secured Parties.

(h) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of any provision hereof.

(i) Each Debtor hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City in the borough of Manhattan, for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each Debtor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have

to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient form. EACH DEBTOR AND, BY ACCEPTING THE BENEFITS OF THIS AGREEMENT, EACH SECURED PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each Debtor has caused this Security Agreement to be duly executed and delivered as of the date first above written.

"DEBTORS"

VANTIV, LLC
VANTIV HOLDING, LLC
NPC GROUP, INC.
NATIONAL PROCESSING COMPANY GROUP, INC.
NATIONAL PROCESSING MANAGEMENT COMPANY
VANTIV COMPANY, LLC
NATIONAL PROCESSING COMPANY
BEST PAYMENT SOLUTIONS, INC.

By /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Chief Financial Officer

[Signature Page to Security Agreement]

Accepted and agreed to as of the date first above written.

JPMORGAN CHASE BANK, N.A., as Collateral Agent

By /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

[Signature Page to Security Agreement]

SCHEDULE A

LOCATIONS

COLUMN 1	**COLUMN 2**
NAME OF DEBTOR (AND STATE OF ORGANIZATION AND ORGANIZATIONAL REGISTRATION NUMBER)	CHIEF EXECUTIVE OFFICE
vantiv Holding, LLC	8500 Governor's Hill Drive Symmes Township, Ohio 45249-1384

(Delaware, 4632625)	
vantiv, LLC (Delaware, 4669095)	8500 Governor's Hill Drive Symmes Township, Ohio 45249-1384
NPC Group, Inc. (Delaware, 3809250)	5100 Interchange Way Louisville, KY 40229
National Processing Company Group, Inc. (Delaware, 3801879)	5100 Interchange Way Louisville, KY 40229
National Processing Company (Nebraska, 1268251)	5100 Interchange Way Louisville, KY 40229
Best Payment Solutions, Inc. (Illinois, 61004424)	7851 West 185th Street Tinley Park, IL 60477
National Processing Management Company (Delaware, 3634167)	5100 Interchange Way Louisville, KY 40229
Vantiv Company, LLC (Indiana, 198504-215)	One Riverfront Place 20 NW 1st Street Evansville, IN 47708

SCHEDULE B

PRIOR LEGAL NAMES

Debtor	Prior Legal Name
vantiv Holding, LLC	FTPS Holding, LLC Fifth Third Processing Solutions, LLC
vantiv, LLC	Fifth Third Processing Solutions, LLC FTPS Opco, LLC
Vantiv Company, LLC	Card Management Company, LLC Card Management Corporation
NPC Group, Inc.	FTPS-BG Acquisition Corp.
National Processing Company Group, Inc.	None
National Processing Company	None
National Processing Management Company	None
Best Payment Solutions, Inc.	None

SCHEDULE C

INTELLECTUAL PROPERTY RIGHTS

Registered Trademarks:

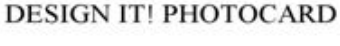
Mark	Registration Date	Registration Number	Record Owner	Jurisdiction
	08/05/2008	3481501	vantiv, LLC	United States
JEANIE				
	07/08/2008	3464161	vantiv, LLC	United States
SPRINGBOK SERVICES				

	04/08/2008	3410601	vantiv, LLC	United States
SPRINGBOK SERVICES				
SPRINGBOK	09/25/2007	3299623	vantiv, LLC	United States
SPRINGBOK				
SPRINGBOK	09/25/2007	3299622	vantiv, LLC	United States
SPRINGBOK				
	08/21/2007	3281504	vantiv, LLC	United States
EMPLOYEE GIFT GIVING MADE EASY				
EMPLOYEE GIFT GIVING MADE EASY				

Mark	Registration Date	Registration Number	Record Owner	Jurisdiction
	07/08/2003	2733728	vantiv, LLC	United States
CMC				
SKIPJACK	11/05/2002	2646000	vantiv, LLC	United States
PREMIER ISSUE	09/24/2002	2626436	vantiv, LLC	United States
CARD MANAGEMENT CORPORATION (scheduled to be abandoned)	05/14/2002	2569811	Fifth Third Processing Solutions, LLC	United States
SKIPJACK	01/02/2001	2417652	vantiv, LLC	United States
JEANIE	09/01/1992	1712167	vantiv, LLC	United States
	06/19/1979	1120703	vantiv, LLC	United States
JEANIE				
	06/29/2010	3809494	National Processing Company	United States
DESIGN ONLY (3 SHADED CIRCLES WITH A CONICAL SHAPE EMANATING FROM THE CENTER OF THE CIRCLE ON THE FAR RIGHT AND GROWING LARGER AS IT EXTENDS LEFT THROUGH THE MIDDLES OF BOTH OF THE OTHER CIRCLES.)				
	03/04/2008	3390710	National Processing Company	United States

NATIONAL PROCESSING COMPANY

Mark	Registration Date	Registration Number	Record Owner	Jurisdiction
	03/28/2006	3072818	National Processing Company	United States
RETRIEVER AMERICA'S PAYMENT SYSTEMS AUTHORITY				
	09/17/2002	2622122	National Processing Company	United States
DESIGN ONLY ((3 INCOMPLETE CIRCLES WITH A CONICAL SHAPE EMANATING FROM THE CENTER OF THE CIRCLE ON THE FAR RIGHT AND GROWING LARGER AS IT EXTENDS LEFT THROUGH THE MIDDLES OF BOTH OF THE OTHER CIRCLES.)				
RETRIEVER AMERICA'S PAYMENT SYSTEMS AUTHORITY	03/10/1998	2142148	National Processing Company	United States
RETRIEVER PAYMENT SYSTEMS	12/09/1997	2119553	National Processing Company	United States
NPC	11/27/1984	1307418	National Processing Company	United States
	9/18/2007	3295429	vantiv, LLC	United States
AGILE, SECURE & POWERFUL PREPAID SOLUTIONS				
	9/25/2007	3299714	vantiv, LLC	United States
AGILE, SECURE & POWERFUL PREPAID SOLUTIONS				
	05/27/2008	3435030	vantiv, LLC	United States
CASH REWARDS2U				

Mark	Registration Date	Registration Number	Record Owner	Jurisdiction
	04/05/2011	3939459	vantiv, LLC	United States
DESIGN IT! PHOTOCARD				
	11/22/2011	4059616	vantiv, LLC	United States
DESIGN IT! STUDIO				

	01/10/2012	4082599	vantiv, LLC	United States
E-SIMILATE				
E-SIMILATE				
	04/01/2008	3404392	vantiv, LLC	United States
EMPOWERING YOUR MISSION				
EMPOWERING YOUR MISSION				
GOTOMYCARD	03/18/2003	2697114	vantiv, LLC	United States
GOTOMYCARD.COM	02/10/2004	2813446	vantiv, LLC	United States
	02/07/2012	4095694	vantiv, LLC	United States
MEMBER MILES				
	12/27/2011	4076337	vantiv, LLC	United States
OMNISHIELD				
OMNISHIELD				
	12/20/2011	4073249	vantiv, LLC	United States
OMNISHIELD				
OMNISHIELD				

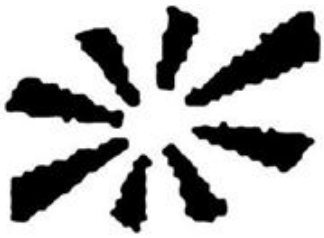
Mark	Registration Date	Registration Number	Record Owner	Jurisdiction
	03/04/2008	3393112	vantiv, LLC	United States
PAYMENT SERVICES. SIMPLY DELIVERED.				
PAYMENT SERVICES. SIMPLY DELIVERED.				
	09/25/2007	3299624	vantiv, LLC	United States
POWERING PREPAID				
POWERING PREPAID				
	07/08/2008	3464162	vantiv, LLC	United States
POWERING PREPAID				
POWERING PREPAID				
	09/18/2007	3295497	vantiv, LLC	United States
PROKNOW				
PROKNOW				
REWARDS 2U	12/07/2004	2908571	vantiv, LLC	United States

SCOREWORKS SCOREWORKS	12/09/2008	3545053	vantiv, LLC	United States
	02/23/1999	2225054	vantiv, LLC	United States
TNB Card Services TNB CARD SERVICES				
TNB MEMBERS CARD (scheduled to be abandoned)	09/06/2005	2993074	Fifth Third Processing Solutions, LLC	United States
VIP ACCESS	09/10/2002	2618794	vantiv, LLC	United States
VIP CARDEX	03/25/2003	2699370	vantiv, LLC	United States

Mark	Registration Date	Registration Number	Record Owner	Jurisdiction
	02/16/2010	3749842	vantiv, LLC	United States
VIP CARDSTATION VIP CARDSTATION				
VIP EXCHANGE	03/25/2003	2699410	vantiv, LLC	United States
VIP PAY	01/21/2003	2676303	vantiv, LLC	United States
	03/25/2008	3400822	vantiv, LLC	United States
VIP PORTFOLIO PRO VIP PORTFOLIO PRO				
VIP REPORTS	09/30/2003	2768606	vantiv, LLC	United States
VIP SOLUTIONS	05/13/2003	2714989	vantiv, LLC	United States
 DESIGN ONLY (THE MARK CONSISTS OF A GLOBE MADE UP OF A GRID WITH AN AIRPLANE CIRCLING IT COMING FROM THE LEFT HAND SIDE OF THE GLOBE TO THE RIGHT IN AN UPWARD MOTION FOLLOWED BY PARALLEL MOTION MARKS.)	11/22/2011	4059848	vantiv, LLC	United States
 DESIGN ONLY (THE MARK CONSISTS OF A GLOBE MADE UP OF A GRID WITH AN AIRPLANE CIRCLING IT COMING FROM THE LEFT HAND SIDE OF THE GLOBE TO THE RIGHT IN AN UPWARD MOTION FOLLOWED BY PARALLEL MOTION MARKS.)	11/22/2011	4059850	vantiv, LLC	United States

Trademark Applications:

Mark	Application Date	Application Number	Record Owner	Jurisdiction
BENEFITS2U BENEFITS2U	12/05/2006	77057047	vantiv, LLC	United States
 MEMBER MILES	04/19/2011	85298830	vantiv, LLC	United States
PAYTALLY PAYTALLY	05/09/2011	85315401	vantiv, LLC	United States
VANTIV VANTIV	03/28/2011	85278212	vantiv, LLC	United States
VANTIV VANTIV	02/14/2011	85241718	vantiv, LLC	United States
VANTIV VANTIV	02/14/2011	85241733	vantiv, LLC	United States
VANTIV VANTIV	02/14/2011	85241778	vantiv, LLC	United States

Mark	Application Date	Application Number	Record Owner	Jurisdiction
VANTIV VANTIV	02/14/2011	85241792	vantiv, LLC	United States
 DESIGN ONLY (THE MARK CONSISTS OF EIGHT RECTANGLES FORMING A STAR.)	01/31/2012	85529445	vantiv, LLC	United States

Registered Copyrights:

Title	Registration Date	Registration Number	Record Owner	Jurisdiction
Total payment system (TPS) system, version 4 (computer file)	05/05/2004	TXu001155301	Fifth Third Processing Solutions, LLC (Filed for Change of Name)	United States
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIANNMND0109).	02/26/2009	TX0007019082	National Processing Company	United States
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIANNO109)	03/06/2009	TX0007028155	National Processing Company	United States
NPC Platinum Security Protection Program (PCIMON0808)	02/19/2009	TX0007041545	National Processing Company	United States
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIMONMND0109)	03/06/2009	TX0007028158	National Processing Company	United States
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIMONO109)	04/06/2009	TX0007025974	National Processing Company	United States
Sample Merchant Statement.	01/15/2010	TXu001665891	National Processing Company	United States

Title	Registration Date	Registration Number	Record Owner	Jurisdiction
NPC Platinum Security Protection Progran (PCIANN0808)	02/25/2009	TX0007024127	National Processing Company	United States

Copyright Applications:

None.

Registered Patents:

Title	Patent Number	Issue Date	Record Owner	Jurisdiction
METHOD AND SYSTEM FOR GATHERING AND REPORTING DATA ASSOCIATED WITH A CARDHOLDER'S USE OF A PREPAID DEBIT CARD	7747462	06/29/2010	vantiv, LLC	United States
SYSTEM AND METHOD FOR PAYING BILLS AND OTHER OBLIGATIONS INCLUDING SELECTIVE PAYOR AND PAYEE CONTROLS	6996542	02/07/2006	vantiv, LLC	United States
SYSTEM AND METHOD FOR PAYING BILLS AND OTHER OBLIGATIONS INCLUDING SELECTIVE PAYOR AND PAYEE CONTROLS	5956700	09/21/1999	vantiv, LLC	United States
SYSTEM AND METHOD FOR PAYING BILLS AND OTHER OBLIGATIONS INCLUDING SELECTIVE PAYOR AND PAYEE CONTROLS	5649117	07/15/1997	vantiv, LLC	United States

Patent Applications:

None

SCHEDULE D

INVESTMENT PROPERTY AND DEPOSIT ACCOUNTS

A. INVESTMENT PROPERTY

1. Equity Issuances

Legal Name of Entity	Record Owner	Certificate Number	Number of Shares or Interests Owned	Percentage Ownership
vantiv, LLC	vantiv Holding, LLC	N/A	N/A	100%
Vantiv Company, LLC	vantiv, LLC	N/A	N/A	100%
NPC Group, Inc	vantiv, LLC	C-49	1,000	100%
National Processing Company Group, Inc.	NPC Group, Inc.	C-4	100	100%
National Processing Company	National Processing Company Group, Inc.	9	1,045.0783	100%
Best Payment Solutions, Inc.	National Processing Company	8	700,000	100%
National Processing Management Company	NPC Group, Inc.	C-11	21.405	100%

TransActive Ecommerce Solutions, Inc.	vantiv, LLC	C-9	65,000,000	100% (65% pledged as Collateral)

2. Securities Accounts and Commodities Accounts

None

B. DEPOSIT ACCOUNTS

Deposit Account Number	Name of Account	Financial Institution
		FTB OH
		FTB OH
		FTB OH

Deposit Account Number	Name of Account	Financial Institution
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Deposit Account Number	Name of Account	Financial Institution
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		FTB OH
		JP Morgan Chase Bank
		RBC-Canada
		RBC-Canada
		TNB-Texas
		TNB-Texas
		TNB-Texas
		TNB-Texas
		TNB-Texas
		TNB-Texas
		TNB-Texas
		TNB-Texas

Deposit Account Number	Name of Account	Financial Institution
		Comerica - Texas
		Comerica - Texas
		Comerica - Texas
		Comerica - Texas
		Comerica - Texas
		Comerica - Texas
		Comerica - Texas
		Comerica - Texas
		First National Bank of Omaha
		First National Bank of Omaha
		First National Bank of Omaha
		First National Bank of Omaha
		First Premier Bank-SD
		First Premier Bank-SD

SCHEDULE E

COMMERCIAL TORT CLAIMS

Fifth Third Processing Solutions, LLC v. Mike Elliott, action for misappropriation of trade secrets.

SCHEDULE F

ASSUMPTION AND SUPPLEMENTAL SECURITY AGREEMENT

THIS AGREEMENT dated as of this day of , 20 from [**new Debtor**], a **corporation/limited liability company/partnership** (the "*New Debtor*"), to JPMorgan Chase Bank, N.A. ("*JPMorgan Chase Bank*"), as collateral agent for the Secured Parties (defined in the Security Agreement hereinafter identified and defined) (JPMorgan Chase Bank acting as such agent and any successor or successors to JPMorgan Chase Bank in such capacity being hereinafter referred to as the "*Collateral Agent*").

PRELIMINARY STATEMENTS

A. VANTIV, LLC, a Delaware limited liability company (the *"Borrower"*), and certain other parties have executed and delivered to the Collateral Agent that certain Security Agreement dated as of March 27, 2012 (such Security Agreement, as the same may from time to time be amended, restated, amended and restated, modified or restated, including supplements thereto which add additional parties as Debtors thereunder, being hereinafter referred to as the "*Security Agreement*"), pursuant to which such parties (the "*Existing Debtors*") have granted to the Collateral Agent for the benefit of the Secured Parties a lien on and security interest in the Existing Debtors' Collateral (as such term is defined in the Security Agreement) to secure the Secured Obligations (as such term is defined in the Security Agreement).

B. The Borrower provides the New Debtor with substantial financial, managerial, administrative, and technical support and the New Debtor will benefit, directly and indirectly, from the financial accommodations extended by the Secured Parties to the Borrower.

NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of financial accommodations given or to be given, to the Borrower by the Secured Parties from time to time, the New Debtor hereby agrees as follows:

1. The New Debtor acknowledges and agrees that it shall become a "Debtor" party to the Security Agreement effective upon the date of the New Debtor's execution of this Agreement and the delivery of this Agreement to the Collateral Agent, and that upon such execution and delivery, all references in the Security Agreement to the terms "Debtor" or "Debtors" shall be deemed to include the New Debtor. Without limiting the generality of the foregoing, the New Debtor hereby repeats and reaffirms all grants (including the grant of a lien and security interest), covenants, agreements, representations, and warranties contained in the Security Agreement as amended hereby, each and all of which are and shall remain applicable to the Collateral from time to time owned by the New Debtor or in which the New Debtor from time to time has any rights. Without limiting the foregoing, in order to secure payment of the Secured Obligations, whether now existing or hereafter arising, the New Debtor does hereby grant to the Collateral Agent for the benefit of the Secured Parties, and hereby agrees that the Collateral Agent has and shall continue to have until the Termination Date for the benefit of the Secured Parties a continuing lien on and security interest in all of the New Debtor's Collateral (as such term is

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defined in the Security Agreement), including, without limitation, all of the New Debtor's Accounts, Chattel Paper, Instruments, Documents, General Intangibles, Letter-of-Credit Rights, Supporting Obligations, Deposit Accounts, Investment Property, Inventory, Equipment, Fixtures, Commercial Tort Claims, and all of the other Collateral other than the Excluded Property described in Section 2 of the Security Agreement, each and all of such granting clauses being incorporated herein by reference with the same force and effect as if set forth herein in their entirety except that all references in such clauses to the Existing Debtors or any of them shall be deemed to include references to the New Debtor. Nothing contained herein shall in any manner impair the priority of the liens and security interests heretofore granted in favor of the Collateral Agent under the Security Agreement.

2. Schedule A (Locations), Schedule B (Other Names), Schedule C (Intellectual Property Rights), Schedule D (Investment Property and Deposit Accounts), and Schedule E (Commercial Tort Claims) to the Security Agreement shall be supplemented by the information stated below with respect to the New Debtor:

SUPPLEMENT TO SCHEDULE A

NAME OF DEBTOR (AND STATE OF ORGANIZATION AND ORGANIZATIONAL REGISTRATION NUMBER)	CHIEF EXECUTIVE OFFICE

SUPPLEMENT TO SCHEDULE B

NAME OF DEBTOR	PRIOR LEGAL NAMES OF SUCH DEBTOR

SUPPLEMENT TO SCHEDULE C

INTELLECTUAL PROPERTY RIGHTS

SUPPLEMENT TO SCHEDULE D

INVESTMENT PROPERTY AND DEPOSIT ACCOUNTS

SUPPLEMENT TO SCHEDULE E

COMMERCIAL TORT CLAIMS

3. The New Debtor hereby acknowledges and agrees that the Secured Obligations are secured by all of the Collateral according to, and otherwise on and subject to, the terms and conditions of the Security Agreement to the same extent and with the same force and effect as if the New Debtor had originally been one of the Existing Debtors under the Security Agreement and had originally executed the same as such an Existing Debtor.

4. All capitalized terms used in this Agreement without definition shall have the same meaning herein as such terms have in the Security Agreement, except that any reference to the term "Debtor" or "Debtors" and any provision of the Security Agreement providing meaning to such term shall be deemed a reference to the Existing Debtors and the New Debtor. Except as specifically modified hereby, all of the terms and conditions of the Security Agreement shall stand and remain unchanged and in full force and effect.

5. The New Debtor agrees to execute and deliver such further instruments and documents and do such further acts and things as the Collateral Agent may reasonably deem necessary or proper to carry out more effectively the purposes of this Agreement.

6. No reference to this Agreement need be made in the Security Agreement or in any other document or instrument making reference to the Security Agreement, any reference to the Security Agreement in any of such to be deemed a reference to the Security Agreement as modified hereby.

7. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[INSERT NAME OF NEW DEBTOR]

By _____
Name _____
Title _____

Accepted and agreed to as of the date first above written.

JPMORGAN CHASE BANK, N.A., as Collateral Agent

By _____
Name _____
Title _____

SCHEDULE G

SUPPLEMENTAL SECURITY AGREEMENT

THIS AGREEMENT (this *"Agreement"*) dated as of this day of , 20 from [**Debtor**], a **corporation/limited liability company/partnership** (the *"Debtor"*), to JPMorgan Chase Bank, N.A. (*"JPMorgan Chase Bank"*), as collateral agent for the Secured Parties (defined in the Security Agreement hereinafter identified and defined) (JPMorgan Chase Bank acting as such agent and any successor or successors to JPMorgan Chase Bank in such capacity being hereinafter referred to as the *"Collateral Agent"*).

PRELIMINARY STATEMENTS

A. VANTIV, LLC, a Delaware limited liability company (the *"Borrower"*) and certain other parties have executed and delivered to the Administrative Agent that certain Security Agreement dated as of March 27, 2012 (such Security Agreement, as the same may from time to time be amended, restated, amended and restated, modified or restated, being hereinafter referred to as the *"Security Agreement"*), pursuant to which such parties have granted to the Collateral Agent for the benefit of the Secured Parties a lien on and security interest in the Collateral (as such term is defined in the Security Agreement) to secure the Secured Obligations (as such term is defined in the Security Agreement).

B. Pursuant to the Security Agreement, the Debtor granted to the Collateral Agent, among other things, a continuing security interest in all Commercial Tort Claims.

C. The Debtor has acquired a Commercial Tort Claim, and executes and delivers this Agreement to confirm and assure the Collateral Agent's security interest therein.

NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of advances made or to be made, or credit accommodations given or to be given, to the Borrower by the Secured Parties from time to time, the Debtor hereby agrees as follows:

1. In order to secure payment of the Secured Obligations, whether now existing or hereafter arising, the Debtor does hereby grant to the Collateral Agent for the benefit of the Secured Parties, and hereby agrees that the Collateral Agent has and shall continue to have until the Termination Date for the benefit of the Secured Parties a continuing lien on and security interest in the Commercial Tort Claim described below:

(Insert description of the Commercial Tort Claim by referring to a specific incident giving rise to the claim)

2. Schedule E (Commercial Tort Claims) to the Security Agreement is hereby amended to include reference to the Commercial Tort Claim referred to in Section 1 above. The Commercial Tort Claim described herein is in addition to, and not in substitution or replacement for, the Commercial Tort Claims heretofore described in and subject to the Security Agreement,

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and nothing contained herein shall in any manner impair the priority of the liens and security interests heretofore granted by the Debtor in favor of the Collateral Agent under the Security Agreement.

3. All capitalized terms used in this Agreement without definition shall have the same meaning herein as such terms have in the Security Agreement, except that any reference to the term "Collateral" and any provision of the Security Agreement providing meaning to such term shall be deemed to include the Commercial Tort Claim referred to in Section 1 above. Except as specifically modified hereby, all of the terms and conditions of the Security Agreement shall stand and remain unchanged and in full force and effect.

4. The Debtor agrees to execute and deliver such further instruments and documents and do such further acts and things as the Collateral Agent may reasonably deem necessary or proper to carry out more effectively the purposes of this Agreement.

5. No reference to this Agreement need be made in the Security Agreement or in any other document or instrument making reference to the Security Agreement, any reference to the Security Agreement in any of such to be deemed a reference to the Security Agreement as modified hereby.

6. The Debtor acknowledges that this Agreement shall be effective upon its execution and delivery by the Debtor to the Collateral Agent, and it shall not be necessary for the Collateral Agent to execute this Agreement or any other acceptance hereof or otherwise to signify or express its acceptance hereof.

7. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[INSERT NAME OF DEBTOR]

By _____
Name _____
Title _____

SCHEDULE H

IP INFRINGEMENT CLAIMS

None.

EXECUTION COPY

Trademark Collateral Agreement

This March 27, 2012, vantiv, LLC (formerly, Fifth Third Processing Solutions, LLC) (*"Debtor"*) with its principal place of business and mailing address at 8500 Governor's Hill Drive, MD 1GH4YE, Symmes Township, OH 45249-1384, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, assigns, mortgages and pledges as collateral security to JPMORGAN CHASE BANK, N.A., a national banking association (the *"Agent"*), with its mailing address at 1111 Fannin Street, Floor 10, Houston, TX 77002-6925, acting as collateral agent hereunder for the Secured Creditors as defined in the Security Agreement referred to below, and its successors and assigns, and grants to the Agent for the benefit of the Secured Creditors a first priority lien on and security interest in, and acknowledges and agrees that the Agent has and shall continue to have until the Termination Date for the benefit of the Secured Creditors a continuing first priority lien on and security interest in, and right of set-off against, all right, title, and interest of such Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

(i) Each trademark, trademark registration, and trademark application owned by the Debtor, and all of the goodwill of the business connected with the use of, and symbolized by, each such trademark, trademark registration, and trademark application, including those listed on Schedule A hereto; and

(ii) All proceeds of the foregoing, including without limitation any claim by Debtor against third parties for damages by reason of past, present or future infringement of any trademark, trademark registration, or trademark application listed on Schedule A hereto or by reason of injury to the goodwill associated with any such trademark, trademark registration, or trademark application, in each case together with the right to sue for and collect said damages;

to secure the prompt and complete payment and performance of all Secured Obligations of Debtor as set out in that certain Security Agreement bearing even date herewith among Debtor, Agent and the other debtors party thereto, as the same may be amended, restated, amended and restated or otherwise modified from time to time (the "*Security Agreement*"). All capitalized terms used herein without definition have the meanings given to such terms in the Security Agreement.

Debtor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the assignment, mortgage, pledge and security interest in the trademarks, trademark registrations, and trademark applications made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Collateral Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

THIS TRADEMARK COLLATERAL AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, Debtor has caused this Trademark Collateral Agreement to be duly executed as of the date and year last above written.

VANTIV, LLC

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Vice President and
Chief Financial Officer

Accepted and agreed to as of the date and year last above written.

JPMORGAN CHASE BANK, N.A., a national banking association, as Agent

By: /s/ Ann B. Kerns
Name: Anne B. Kerns
Title: Vice President

[Signature Page to Trademark Collateral Agreement- vantiv]

SCHEDULE A

TO TRADEMARK COLLATERAL AGREEMENT

U.S. TRADEMARK REGISTRATION/APPLICATION NUMBERS

Title	Reg. No./ App. No.
Jeanie	3481501
JEANIE	
SPRINGBOK SERVICES	3464161
SPRINGBOK SERVICES	
SPRINGBOK SERVICES	3410601
SPRINGBOK SERVICES	

3299623

SPRINGBOK

SPRINGBOK

3299622

SPRINGBOK

SPRINGBOK

3281504

EMPLOYEE GIFT GIVING MADE EASY

EMPLOYEE GIFT GIVING MADE EASY

Title	Reg. No./ App. No.
CMC	2733728
SKIPJACK	2646000
PREMIER ISSUE	2626436
CARD MANAGEMENT CORPORATION	2569811
SKIPJACK	2417652
JEANIE	1712167
JEANIE	1120703
AGILE, SECURE & POWERFUL PREPAID SOLUTIONS	3295429
AGILE, SECURE & POWERFUL PREPAID SOLUTIONS	3299714
CASH REWARDS2U	3435030
DESIGN IT! PHOTOCARD	3939459

Title	Reg. No./ App. No.

4059616

DESIGN IT! STUDIO

4082599

E-SIMILATE

E-SIMILATE

3404392

EMPOWERING YOUR MISSION

EMPOWERING YOUR MISSION

GOTOMYCARD 2697114

GOTOMYCARD.COM 2813446

4095694

MEMBER MILES

4076337

OMNISHIELD

OMNISHIELD

4073249

OMNISHIELD

OMNISHIELD

3393112

PAYMENT SERVICES. SIMPLY DELIVERED.

PAYMENT SERVICES. SIMPLY DELIVERED.

Title	Reg. No./ App. No.

3299624

POWERING PREPAID

POWERING PREPAID

3464162

POWERING PREPAID

POWERING PREPAID

3295497

PROKNOW

PROKNOW

REWARDS 2U	2908571
SCOREWORKS	3545053

SCOREWORKS

	2225054

TNB Card Services

TNB CARD SERVICES

TNB MEMBERS CARD	2993074
VIP ACCESS	2618794
VIP CARDEX	2699370
	3749842

VIP CARDSTATION

VIP CARDSTATION

VIP EXCHANGE	2699410
VIP PAY	2676303

Title	Reg. No./ App. No.
	3400822

VIP PORTFOLIO PRO

VIP PORTFOLIO PRO

VIP REPORTS	2768606
VIP SOLUTIONS	2714989
	4059848

DESIGN ONLY (THE MARK CONSISTS OF A GLOBE MADE UP OF A GRID WITH AN AIRPLANE CIRCLING IT COMING FROM THE LEFT HAND SIDE OF THE GLOBE TO THE RIGHT IN AN UPWARD MOTION FOLLOWED BY PARALLEL MOTION MARKS.)

	4059850

DESIGN ONLY (THE MARK CONSISTS OF A GLOBE MADE UP OF A GRID WITH AN AIRPLANE CIRCLING IT COMING FROM THE LEFT HAND SIDE OF THE GLOBE TO THE RIGHT IN AN UPWARD MOTION FOLLOWED BY PARALLEL MOTION MARKS.)

	77057047

BENEFITS2U

BENEFITS2U

85298830

MEMBER MILES

85315401

PAYTALLY

PAYTALLY

Title	Reg. No./ App. No.
VANTIV	85278212
VANTIV	85241718
VANTIV	85241733
VANTIV	85241778
VANTIV	85241792
DESIGN ONLY (THE MARK CONSISTS OF EIGHT RECTANGLES FORMING A STAR.)	85529445

Trademark Collateral Agreement

This March 27, 2012, National Processing Company (*"Debtor"*) with its principal place of business and mailing address at 5100 Interchange Way, Louisville, KY 40229, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, assigns, mortgages and pledges as collateral security to JPMORGAN CHASE BANK, N.A., a national banking association (the *"Agent"*), with its mailing address at 1111 Fannin Street, Floor 10, Houston, TX 77002-6925, acting as collateral agent hereunder for the Secured Creditors as defined in the Security Agreement referred to below, and its successors and assigns, and grants to the Agent for the benefit of the Secured Creditors a first priority lien on and security interest in, and acknowledges and agrees that the Agent has and shall continue to have until the Termination Date for the benefit of the Secured Creditors a continuing first priority lien on and security interest in, and right of set-off against, all right, title, and interest of such Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

(i) Each trademark, trademark registration, and trademark application owned by the Debtor, and all of the goodwill of the business connected with the use of, and symbolized by, each such trademark, trademark registration, and trademark application, including those listed on Schedule A hereto; and

(ii) All proceeds of the foregoing, including without limitation any claim by Debtor against third parties for damages by reason of past, present or future infringement of any trademark, trademark registration, or trademark application listed on Schedule A hereto or by reason of injury to the goodwill associated with any such trademark, trademark registration, or trademark application, in each case together with the right to sue for and collect said damages;

to secure the prompt and complete payment and performance of all Secured Obligations of Debtor as set out in that certain Security Agreement bearing even date herewith among Debtor, Agent and the other debtors party thereto, as the same may be amended, restated, amended and restated or otherwise modified from time to time (the *"Security Agreement"*). All capitalized terms used herein without definition have the meanings given to such terms in the Security Agreement.

Debtor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the assignment, mortgage, pledge and security interest in the trademarks, trademark registrations, and trademark applications made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Collateral Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

THIS TRADEMARK COLLATERAL AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, Debtor has caused this Trademark Collateral Agreement to be duly executed as of the date and year last above written.

NATIONAL PROCESSING COMPANY

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Chief Financial Officer

Accepted and agreed to as of the date and year last above written.

JPMORGAN CHASE BANK, N.A., a national banking association, as Agent

By: /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

[Signature Page to Copyright Collateral Agreement- National Processing Company]

SCHEDULE A

TO TRADEMARK COLLATERAL AGREEMENT

U.S. TRADEMARK REGISTRATION NUMBERS

Title	Reg. No./ App. No.
NATIONAL PROCESSING COMPANY	3390710
NPC	1307418
	3072818

RETRIEVER AMERICA'S PAYMENT SYSTEMS AUTHORITY

RETRIEVER AMERICA'S PAYMENT SYSTEMS AUTHORITY 2142148

RETRIEVER PAYMENT SYSTEMS 2119553

3809494

DESIGN ONLY (3 SHADED CIRCLES WITH A CONICAL SHAPE EMANATING FROM THE CENTER OF THE CIRCLE ON THE FAR RIGHT AND GROWING LARGER AS IT EXTENDS LEFT THROUGH THE MIDDLES OF BOTH OF THE OTHER CIRCLES.)

2622122

DESIGN ONLY ((3 INCOMPLETE CIRCLES WITH A CONICAL SHAPE EMANATING FROM THE CENTER OF THE CIRCLE ON THE FAR RIGHT AND GROWING LARGER AS IT EXTENDS LEFT THROUGH THE MIDDLES OF BOTH OF THE OTHER CIRCLES.)

EXECUTION COPY

Patent Collateral Agreement

This March 27, 2012, vantiv, LLC (formerly, Fifth Third Processing Solutions, LLC) ("*Debtor*") with its principal place of business and mailing address at 8500 Governor's Hill Drive, MD 1GH4YE, Symmes Township, OH 45249-1384, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, assigns, mortgages and pledges as collateral security to JPMORGAN CHASE BANK, N.A., a national banking association (the "*Agent*"), with its mailing address at 1111 Fannin Street, Floor 10, Houston, TX 77002-6925, acting as collateral agent hereunder for the Secured Creditors as defined in the Security Agreement referred to below, and its successors and assigns, and grants to the Agent for the benefit of the Secured Creditors a first priority lien on and security interest in, and acknowledges and agrees that the Agent has and shall continue to have until the Termination Date for the benefit of the Secured Creditors a continuing first priority lien on and security interest in, and right of set-off against, all right, title, and interest of such Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

(i) Each patent and patent application owned by the Debtor and all of the inventions described and claimed therein and any and all reissues, continuations, continuations-in-part or extensions thereof, including those listed on Schedule A hereto; and

(ii) All proceeds of the foregoing, including without limitation any claim by Debtor against third parties for damages by reason of past, present or future infringement of any patent or patent application listed on Schedule A hereto, in each case together with the right to sue for and collect said damages;

to secure the prompt and complete payment and performance of all Secured Obligations of Debtor as set out in that certain Security Agreement bearing even date herewith among Debtor, Agent and the other debtors party thereto, as the same may be amended, restated, amended and restated or otherwise modified from time to time (the "*Security Agreement*"). All capitalized terms used herein without definition have the meanings given to such terms in the Security Agreement.

Debtor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the assignment, mortgage, pledge and security interest in the patents and patent applications made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Patent Collateral Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

THIS PATENT COLLATERAL AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Debtor has caused this Patent Collateral Agreement to be duly executed as of the date and year last above written.

VANTIV, LLC

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Vice President and
Chief Financial Officer

Accepted and agreed to as of the date and year last above written.

JPMORGAN CHASE BANK, N.A., a national banking association, as Agent

By: /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

[Signature Page to Patent Collateral Agreement- vantiv]

SCHEDULE A
TO PATENT COLLATERAL AGREEMENT

U.S. PATENT NUMBERS

Title	Reg. No./ App. No.
METHOD AND SYSTEM FOR GATHERING AND REPORTING DATA ASSOCIATED WITH A CARDHOLDER'S USE OF A PREPAID DEBIT CARD	7747462
SYSTEM AND METHOD FOR PAYING BILLS AND OTHER OBLIGATIONS INCLUDING SELECTIVE PAYOR AND PAYEE CONTROLS	6996542
SYSTEM AND METHOD FOR PAYING BILLS AND OTHER OBLIGATIONS INCLUDING SELECTIVE PAYOR AND PAYEE CONTROLS	5956700
SYSTEM AND METHOD FOR PAYING BILLS AND OTHER OBLIGATIONS INCLUDING SELECTIVE PAYOR AND PAYEE CONTROLS	5649117

EXECUTION COPY

Copyright Collateral Agreement

This March 27, 2012, vantiv, LLC (formerly, Fifth Third Processing Solutions, LLC) ("*Debtor*") with its principal place of business and mailing address at 8500 Governor's Hill Drive, MD 1GH4YE, Symmes Township, OH 45249-1384, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, assigns, mortgages and pledges as collateral security to JPMORGAN CHASE BANK, N.A., a national banking association (the "*Agent*"), with its mailing address at 1111 Fannin Street, Floor 10, Houston, TX 77002-6925, acting as collateral agent hereunder for the Secured Creditors as defined in the Security Agreement referred to below, and its successors and assigns, and grants to the Agent for the benefit of the Secured Creditors a first priority lien on and security interest in, and acknowledges and agrees that the Agent has and shall continue to have until the Termination Date for the benefit of the Secured Creditors a continuing first priority lien on and security interest in, and right of set-off against, all right, title, and interest of such Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

(i) Each copyright, copyright registration, and copyright application owned by Debtor and all of the works of authorship described and claimed therein and any and all renewals, derivative works, enhancements, modifications, new releases and other revisions thereof, including those listed on Schedule A hereto; and

(ii) All proceeds of the foregoing, including without limitation any claim by Debtor against third parties for damages by reason of past, present or future infringement of any copyright, copyright registration, or copyright application listed on Schedule A hereto, in each case together with the right to sue for and collect said damages;

to secure the prompt and complete payment and performance of all Secured Obligations of Debtor as set out in that certain Security Agreement bearing even date herewith among Debtor, Agent and the other debtors party thereto, as the same may be amended, restated, amended and restated or otherwise modified from time to time (the "*Security Agreement*"). All capitalized terms used herein without definition have the meanings given to such terms in the Security Agreement.

Debtor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the assignment, mortgage, pledge and security interest in the copyrights, copyright registrations, and copyright applications made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Copyright Collateral Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

THIS COPYRIGHT COLLATERAL AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Debtor has caused this Copyright Collateral Agreement to be duly executed as of the date and year last above written.

VANTIV, LLC

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Vice President and
Chief Financial Officer

Accepted and agreed to as of the date and year last above written.

JPMORGAN CHASE BANK, N.A., a national banking association, as Agent

By: /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

[Signature Page to Copyright Collateral Agreement- vantiv]

SCHEDULE A
TO COPYRIGHT COLLATERAL AGREEMENT

U.S. COPYRIGHT REGISTRATION NUMBERS

TITLE OF COPYRIGHT	REGISTRATION NUMBER
Total payment system (TPS) system, version 4 (computer file)	TXu001155301

EXECUTION COPY

Copyright Collateral Agreement

This March 27, 2012, National Processing Company (*"Debtor"*) with its principal place of business and mailing address at 5100 Interchange Way, Louisville, KY 40229, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, assigns, mortgages and pledges as collateral security to JPMORGAN CHASE BANK, N.A., a national banking association (the *"Agent"*), with its mailing address at 1111 Fannin Street, Floor 10, Houston, TX 77002-6925, acting as collateral agent hereunder for the Secured Creditors as defined in the Security Agreement referred to below, and its successors and assigns, and grants to the Agent for the benefit of the Secured Creditors a first priority lien on and security interest in, and acknowledges and agrees that the Agent has and shall continue to have until the Termination Date for the benefit of the Secured Creditors a continuing first priority lien on and security interest in, and right of set-off against, all right, title, and interest of such Debtor, whether now owned or existing or hereafter created, acquired or arising, in and to all of the following:

(i) Each copyright, copyright registration, and copyright application owned by Debtor and all of the works of authorship described and claimed therein and any and all renewals, derivative works, enhancements, modifications, new releases and other revisions thereof, including those listed on Schedule A hereto; and

(ii) All proceeds of the foregoing, including without limitation any claim by Debtor against third parties for damages by reason of past, present or future infringement of any copyright, copyright registration, or copyright application listed on Schedule A hereto, in each case together with the right to sue for and collect said damages;

to secure the prompt and complete payment and performance of all Secured Obligations of Debtor as set out in that certain Security Agreement bearing even date herewith among Debtor, Agent and the other debtors party thereto, as the same may be amended, restated, amended and restated or otherwise modified from time to time (the *"Security Agreement"*). All capitalized terms used herein without definition have the meanings given to such terms in the Security Agreement.

Debtor does hereby further acknowledge and affirm that the rights and remedies of the Agent with respect to the assignment, mortgage, pledge and security interest in the copyrights, copyright registrations, and copyright applications made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Copyright Collateral Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

THIS COPYRIGHT COLLATERAL AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Debtor has caused this Copyright Collateral Agreement to be duly executed as of the date and year last above written.

NATIONAL PROCESSING COMPANY

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Chief Financial Officer

Accepted and agreed to as of the date and year last above written.

JPMORGAN CHASE BANK, N.A., a national banking association, as Agent

By: /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

[Signature Page to Copyright Collateral Agreement- National Processing Company]

SCHEDULE A
TO COPYRIGHT COLLATERAL AGREEMENT

U.S. COPYRIGHT REGISTRATION NUMBERS

TITLE OF COPYRIGHT	REGISTRATION NUMBER
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIANNMND0109)	TX0007019082
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIANNO109)	TX0007028155
NPC Platinum Security Protection Program (PCIMON0808)	TX0007041545
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIMONMND0109)	TX0007028158
NPC PLATINUM SECURITY PROTECTION PROGRAM (PCIMONO109)	TX0007025974
NPC Platinum Security Protection Progran (PCIANN0808)	TX0007024127
Sample Merchant Statement	TXu001665891

EXECUTION COPY

GUARANTY AGREEMENT

Guaranty Agreement (this "*Guaranty*") is entered into as of March 27, 2012, by vantiv, LLC, a Delaware limited liability company, vantiv Holding, LLC, a Delaware limited liability company ("*Holdco*") and the other parties who have executed this Guaranty (the "*Subsidiary Guarantors*"; and along with Holdco and any other parties who execute and deliver to the Administrative Agent (as hereinafter identified and defined) an agreement in the form attached hereto as *Exhibit A*, being herein referred to collectively as the "*Guarantors*" and individually as a "*Guarantor*").

PRELIMINARY STATEMENTS

A. vantiv, LLC, a Delaware limited liability company (the "*Borrower*"), JPMorgan Chase Bank, N.A. ("*JPMorgan Chase Bank*"), as Administrative Agent (JPMorgan Chase Bank in such capacity being referred to herein as the "*Administrative Agent*"), and the other banks and financial institutions party thereto are parties to a Loan Agreement dated as of March 27, 2012 (as extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified, the "*Loan Agreement*") pursuant to which JPMorgan Chase Bank and other banks and financial institutions from time

to time party to the Loan Agreement have provided financial accommodations to the Borrower (JPMorgan Chase Bank, in its individual capacity and such other banks, financial institutions and lenders being hereinafter referred to collectively as the *"Lenders"* and individually as a *"Lender"*).

B. The Borrower and one or more of the Guarantors may from time to time be liable to the Lenders and/or their Affiliates with respect to Hedging Liability and/or Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations as such terms are defined in the Loan Agreement (the Administrative Agent and the Lenders, together with any Affiliates of the Lenders with respect to the Hedging Liability and Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations, as such terms are defined in the Loan Agreement, being hereinafter referred to collectively as the *"Guaranteed Creditors"* and individually as a *"Guaranteed Creditor"*).

C. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Guaranty.

D. The Borrower is a direct subsidiary of Holdco, and the Subsidiary Guarantors are direct or indirect Subsidiaries of the Borrower; and the Borrower provides each of the Guarantors with financial, management, administrative, and/or technical support which enables the Guarantors to conduct their businesses in an orderly and efficient manner in the ordinary course.

E. Each Guarantor will benefit, directly or indirectly, from credit and other financial accommodations extended by the Guaranteed Creditors to the Borrower.

NOW, THEREFORE, for good and valuable consideration, receipt whereof is hereby acknowledged, the parties hereto hereby agree as follows:

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1. All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Loan Agreement.

2. Each Guarantor hereby jointly and severally guarantees to the Administrative Agent, for the ratable benefit of the Guaranteed Creditors, the due and punctual payment when due (subject to any applicable grace periods provided for in the Loan Agreement) of (a) any and all indebtedness, obligations, and liabilities of the Borrower to the Guaranteed Creditors, and to any of them individually, under or in connection with or evidenced by the Loan Agreement or any other Loan Documents, including, without limitation, all obligations evidenced by the Notes (if any) of the Borrower heretofore or hereafter issued under the Loan Agreement, all Reimbursement Obligations of the Borrower and all other obligations of the Borrower under all Applications for Letters of Credit, all obligations of the Borrower and the Guarantors, and of any of them individually, with respect to any Hedging Liability, and all obligations of the Borrower and the Guarantors, and of any of them individually, with respect to any Funds Transfer Liability, Deposit Account Liability and Data Processing Obligations, in each case whether now existing or hereafter arising (and whether arising before or after the filing of a petition in bankruptcy and including all interest accrued after the petition date), due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired and (b) any and all reasonable and documented out-of-pocket expenses and charges, including, without limitation, all reasonable attorney's fees and other expenses of litigation or preparation therefor (but under no circumstances shall the Guarantors be obligated to pay for more than one firm of outside counsel, and no Guarantor shall be obligated to pay for any in-house counsel except, if reasonably necessary, one local counsel and one regulatory counsel in any relevant material jurisdiction, to the Administrative Agent, or the Administrative Agent and the Guaranteed Creditors, taken as a whole, as the case may be, and, solely in the case of a conflict of interest, one additional counsel to the affected persons similarly situated, taken as a whole), suffered or incurred by the Guaranteed Creditors, and any of them individually, in collecting or enforcing any of such indebtedness, obligations, and liabilities or in realizing on or protecting or preserving any security or guarantees therefore, including, without limitation, this Guaranty. The indebtedness, obligations and liabilities described in the immediately preceding clauses (a) and (b) are hereinafter referred to as the *"indebtedness hereby guaranteed"*. In case of failure by the Borrower or the Guarantors punctually to pay any indebtedness hereby guaranteed, each Guarantor hereby jointly and severally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration or otherwise, and as if such payment were made by the Borrower or other Guarantors. All payments hereunder by any Guarantor shall be made in immediately available funds in Dollars without setoff, counterclaim or other defense or withholding or deduction of any nature. Notwithstanding anything in this Guaranty to the contrary, the right of recovery against a Guarantor under this Guaranty shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Guaranty void or voidable under applicable law, including fraudulent conveyance law.

3. Each Guarantor agrees that, upon demand, such Guarantor will then pay to the Administrative Agent for the benefit of the Guaranteed Creditors the full amount of the indebtedness hereby guaranteed that is then due (subject to the limitation on the right of recovery from such Guarantor pursuant to the last sentence of Section 2 above) whether or not any one or

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more of the other Guarantors shall then or thereafter pay any amount whatsoever in respect to their obligations hereunder.

4. Each Guarantor agrees that such Guarantor will not exercise or enforce any right of exoneration, contribution, reimbursement, recourse or subrogation available to such Guarantor against the Borrower or any other Guarantor liable for payment of the indebtedness hereby guaranteed, or as to any security therefor, unless and until the Termination Date has occurred. The payment by any Guarantor of any amount or amounts to the Guaranteed Creditors pursuant hereto shall not in any way entitle any such Guarantor, either at law, in equity or otherwise, to any right, title or interest (whether by way of subrogation or otherwise) in and to the indebtedness hereby guaranteed or any part thereof or any collateral security therefor or any other rights or remedies in any way relating thereto or in and to any amounts theretofor, then or thereafter paid or applicable to the payment thereof howsoever such payment may be made and from whatsoever source such payment may be derived unless and until the Terminated Date has occurred, and unless and until such time, any payments made by any Guarantor hereunder and any other payments from whatsoever source derived on account of or applicable to the indebtedness hereby guaranteed or any part thereof shall be held and taken to be merely payments in gross to the Guaranteed Creditors reducing pro tanto the indebtedness hereby guaranteed.

5. Subject to the terms and conditions of the Loan Agreement, including, without limitation, Section 10.10 thereof, each Guaranteed Creditor may, without any notice whatsoever to any of the Guarantors, sell, assign, or transfer all of the indebtedness hereby guaranteed, or any part thereof, or grant participations therein, and in that event each and every immediate and successive assignee, transferee, or holder of or participant in all or any part of the indebtedness hereby guaranteed, shall have the right through the Administrative Agent pursuant to Section 17 hereof to enforce this Guaranty, by suit or otherwise, for the benefit of such assignee, transferee, holder or participant, as fully as if such assignee, transferee, or holder or participant were herein by name specifically given such rights, powers and benefits; but each Guaranteed Creditor through the Administrative Agent pursuant to Section 17 hereof shall

have an unimpaired right to enforce this Guaranty for its own benefit or any such participant, as to so much of the indebtedness hereby guaranteed that it has not sold, assigned or transferred.

6. This Guaranty is a continuing, absolute and unconditional Guaranty, and shall remain in full force and effect until the Termination Date has occurred. The Guaranteed Creditors may at any time or from time to time release any Guarantor from its obligations hereunder or effect any compromise with any Guarantor and no such release or compromise shall in any manner impair or otherwise affect the obligations hereunder of the other Guarantors. No release, compromise, or discharge of any one or more of the Guarantors shall release, compromise or discharge the obligations of the other Guarantors hereunder.

7. In case of the dissolution, liquidation or insolvency (howsoever evidenced) of, or the institution of bankruptcy or receivership proceedings against the Borrower or any Guarantor, in each case, that would permit or cause the acceleration of the indebtedness under the Loan Agreement, all of the indebtedness hereby guaranteed which is then existing may be declared by the Administrative Agent immediately due or accrued and payable from the Guarantors. All

payments received from the Borrower or on account of the indebtedness hereby guaranteed from whatsoever source, shall be taken and applied as payment in gross, and this Guaranty shall apply to and secure any ultimate balance that shall remain owing to the Guaranteed Creditors.

8. The liability hereunder shall in no way be affected or impaired by (and the Guaranteed Creditors are hereby expressly authorized to make from time to time, without notice to any of the Guarantors), any sale, pledge, surrender, compromise, settlement, release, renewal, extension, impairment, indulgence, alteration, substitution, exchange, change in, modification or other disposition of any of the indebtedness hereby guaranteed, either express or implied, or of any Loan Document or any other contract or contracts evidencing any thereof, or of any security or collateral therefor or any guaranty thereof. The liability hereunder shall in no way be affected or impaired by any acceptance by the Guaranteed Creditors of any security for or other guarantors upon any of the indebtedness hereby guaranteed, or by any failure, neglect or omission on the part of the Guaranteed Creditors to realize upon or protect any of the indebtedness hereby guaranteed, or any collateral or security therefor (including, without limitation, impairment of collateral and failure to perfect security interests in any collateral), or to exercise any lien upon or right of appropriation of any moneys, credits or property of the Borrower or any Guarantor, possessed by any of the Guaranteed Creditors, toward the liquidation of the indebtedness hereby guaranteed, or by any application of payments or credits thereon. The Guaranteed Creditors shall have the exclusive right to determine how, when and what application of payments and credits, if any, shall be made on said indebtedness hereby guaranteed, or any part of same. In order to hold any Guarantor liable hereunder, there shall be no obligation on the part of the Guaranteed Creditors, at any time, to resort for payment to the Borrower or to any other Guarantor, or to any other person, its property or estate, or resort to any collateral, security, property, liens or other rights or remedies whatsoever, and the Guaranteed Creditors shall have the right to enforce this Guaranty against any Guarantor irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing are pending.

9. In the event the Guaranteed Creditors shall at any time in their discretion permit a substitution of Guarantors hereunder or a party shall wish to become Guarantor hereunder, such substituted or additional Guarantor shall, upon executing an agreement in the form attached hereto as *Exhibit A*, become a party hereto and be bound by all the terms and conditions hereof to the same extent as though such Guarantor had originally executed this Guaranty and in the case of a substitution, in lieu of the Guarantor being replaced. No such substitution shall be effective absent the written consent delivered in accordance with the terms of the Loan Agreement, nor shall it in any manner affect the obligations of the other Guarantors hereunder.

10. All diligence in collection or protection, and all presentment, demand, protest and/or notice, as to any and everyone, whether or not the Borrower or the Guarantors or others, of dishonor and of default and of non-payment and with respect to the creation and existence of any and all of said indebtedness hereby guaranteed, and of any security and collateral therefor, and of the acceptance of this Guaranty, and of any and all extensions of credit and indulgence hereunder, are expressly waived to the extent permitted by applicable law.

11. To the extent permitted by law, the Guarantors waive any and all defenses, claims and discharges of the Borrower, or any other obligor or guarantor, pertaining to the indebtedness hereby guaranteed, except the defense of discharge by payment in full. To the extent permitted by law, without limiting the generality of the foregoing, the Guarantors will not assert, plead or enforce against the Guaranteed Creditors any defense of waiver, release, discharge in bankruptcy, statute of limitations, res judicata, statue of frauds, anti-deficiency statute, incapacity, minority, usury, illegality or unenforceability which may be available to the Borrower or any other person liable in respect of any of the indebtedness hereby guaranteed, or any set-off available against the Guaranteed Creditors to the Borrower or any such other person, whether or not on account of a related transaction. Subject to the last sentence of Section 2 above, the Guarantors agree that the Guarantors shall be and remain jointly and severally liable for any deficiency remaining after foreclosure or other realization on any lien or security interest securing the indebtedness hereby guaranteed, whether or not the liability of the Borrower or any other obligor for such deficiency is discharged pursuant to statute or judicial decision.

12. If any payment applied by the Guaranteed Creditors to the indebtedness hereby guaranteed is thereafter set aside, recovered, rescinded or required to be returned for any reason (including, without limitation, the bankruptcy, insolvency or reorganization of the Borrower or any other obligor), the indebtedness hereby guaranteed to which such payment was applied shall for the purposes of this Guaranty be deemed to have continued in existence, notwithstanding such application, and this Guaranty shall be enforceable as to such of the indebtedness hereby guaranteed as fully as if such application had never been made.

13. Each Guarantor represents and warrants to the Guaranteed Creditors that as of the date hereof:

(a) (i) Such Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization except to the extent the failure of any Guarantor to be in existence and good standing would not reasonably be expected to have a Material Adverse Effect, (ii) has the power and authority to own its property and to transact the business in which it is engaged and proposes to engage, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and (iii) is duly qualified and in good standing in each jurisdiction where the ownership, leasing or operation of property or the conduct of its business requires such qualification, except, in each case, where the same could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Such Guarantor has full power and authority to enter into this Guaranty, to guarantee the indebtedness hereby guaranteed and to perform all of its obligations under this Guaranty.

(c) The Guaranty has been duly authorized, executed, and delivered by such Guarantor and constitutes a valid and binding obligation of such Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

(d) This Guaranty does not, nor does the performance or observance by such Guarantor of any of the matters and things herein provided for, (i) violate any provision of law or any judgment, injunction, order or decree binding upon such Guarantor, (ii) contravene or constitute a default under any provision of the organizational documents (*e.g.*, charter, articles of incorporation or by-laws, articles of association or operating agreement, partnership agreement or other similar document) of such Guarantor, (iii) contravene or constitute a default under any covenant, indenture or agreement of or affecting such Guarantor or any of its Property or (iv) result in the creation or imposition of any Lien on any Property of such Guarantor other than the Liens granted to the Administrative Agent pursuant to any Loan Document and Permitted Liens, except with respect to clauses (i), (iii) and (iv), to the extent, individually or in the aggregate, that such violation, contravention, breach, conflict, default or creation or imposition of any Lien could not reasonably be expected to result in a Material Adverse Effect.

(e) From and after the date of execution of this Agreement or any agreement in the form attached hereto as Exhibit A by any Guarantor and continuing until the Termination Date or until such Guarantor is earlier released from its obligations hereunder in accordance with Section 6 hereof, such Guarantor agrees to comply with the terms and provisions of Section 6 of the Loan Agreement, insofar as such provisions apply to such Guarantor, as if said Section was set forth herein in full.

14. The liability of the Guarantors under this Guaranty is in addition to and shall be cumulative with all other liabilities of the Guarantors after the date hereof to the Guaranteed Creditors as a Guarantor of the indebtedness hereby guaranteed, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

15. Any provision of this Guaranty which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Guaranty may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Guaranty are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Guaranty invalid or unenforceable.

16. Any demand for payment on this Guaranty or any other notice required or desired to be given hereunder to any Guarantor shall comply with Section 10.8 of the Loan Agreement; *provided* that, the address information for each Guarantor shall be its address or facsimile number set forth on the appropriate signature page hereof, or such other address or facsimile number as such party may hereafter specify by notice to the Administrative Agent given by courier, United States certified or registered mail, by facsimile, by email transmission or by other telecommunication device capable of creating written record of such notice and its receipt. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, five days after such communication is deposited in the mail, certified or registered with return receipt requested,

addressed as aforesaid, (iii) if by email, when delivered (all such notices and communications sent by email shall be deemed delivered upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement)), or (iv) if given by any other means, when delivered at the addresses specified in this Section.

17. No Guaranteed Creditor (other than the Administrative Agent) shall have the right to institute any suit, action or proceeding in equity or at law in connection with this Guaranty for the enforcement of any remedy under or upon this Guaranty; it being understood and intended that no one or more of the Guaranteed Creditors (other than the Administrative Agent) shall have any right in any manner whatsoever to enforce any right hereunder, and that all proceedings at law or in equity shall be instituted, had and maintained by the Administrative Agent in the manner herein provided and for the benefit of the Guaranteed Creditors.

18. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Guaranty may only be waived or modified in writing in accordance with the requirements of Section 10.11 of the Loan Agreement. This Guaranty and every part thereof shall be effective as to each Guarantor upon its execution and delivery by such Guarantor to the Administrative Agent, without further act, condition or acceptance by the Guaranteed Creditors, shall be binding upon such Guarantors and upon the legal representatives, successors and assigns of the Guarantors, and shall inure to the benefit of the Guaranteed Creditors, their successors, legal representatives and assigns. The Guarantors waive notice of the Guaranteed Creditors' acceptance hereof. This Guaranty may be executed in counterparts and by different parties hereto on separate counterparts, each of which shall be an original, but all together one and the same instrument. Delivery of executed counterparts of this Guaranty by telecopy or by e-mail of an Adobe portable document format file (also known as a "PDF" file) shall be effective as originals.

19. Each Guarantor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in New York City in the borough of Manhattan for purposes of all legal proceedings arising out of or relating to this Guaranty or the transactions contemplated hereby. Each Guarantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such court has been brought in an inconvenient forum. EACH OF THE GUARANTORS, THE ADMINISTRATIVE AGENT AND THE GUARANTEED CREDITORS HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Guarantors have caused this Guaranty Agreement to be executed and delivered as of the date first above written.

"GUARANTORS"

VANTIV HOLDING, LLC
NPC GROUP, INC.
NATIONAL PROCESSING COMPANY GROUP, INC.
NATIONAL PROCESSING MANAGEMENT COMPANY
VANTIV COMPANY, LLC
NATIONAL PROCESSING COMPANY
BEST PAYMENT SOLUTIONS, INC.

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Chief Financial Officer

Address:
8500 Governors Hill Drive
Symmes Township, Ohio 45249
Attention Mark Heimbouch

[Signature Page to Guaranty Agreement]

Accepted and agreed as of the date first above written.

VANTIV, LLC, as the Borrower

By: /s/ Mark Heimbouch
Name: Mark Heimbouch
Title: Vice President and
Chief Financial Officer

Address:
8500 Governors Hill Drive
Symmes Township, Ohio 45249
Attention Mark Heimbouch

[Signature Page to Guaranty Agreement]

Accepted and agreed as of the date first above written.

JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Guaranteed Creditors

By: /s/ Ann B. Kerns
Name: Ann B. Kerns
Title: Vice President

Address:
1111 Fannin Street, 10th floor
Houston, Texas 77002-1914
Attention: Demetra A. Mayon

EXHIBIT A
TO
GUARANTY AGREEMENT

ASSUMPTION AND SUPPLEMENT TO GUARANTY AGREEMENT

This Assumption and Supplement to Guaranty Agreement (the *"Agreement"*) is dated as of this day of , , made by [**Insert name of new guarantor**], a (the *"New Guarantor"*);

WITNESSETH THAT:

WHEREAS, certain affiliates of vantiv, LLC, a Delaware limited liability company (the *"Borrower"*), have executed and delivered to the Administrative Agent for the Guaranteed Creditors that certain Guaranty Agreement dated as of March 27, 2012 (such Guaranty Agreement, as the same may from time to time be extended, renewed, amended, restated, amended and restated, supplemented or otherwise modified, including supplements thereto which add or substitute parties as Guarantors thereunder, being hereinafter referred to as the *"Guaranty"*) pursuant to which such affiliates (the *"Existing Guarantors"*) have guaranteed to the Guaranteed Creditors, the full and prompt payment of, among other things, any and all indebtedness, obligations and liabilities of the Borrower arising under or relating to the Loan Agreement as defined therein; and

WHEREAS, the New Guarantor will directly and substantially benefit from credit and other financial accommodations extended and to be extended by the Guaranteed Creditors to the Borrower;

NOW, THEREFORE, FOR VALUE RECEIVED, and in consideration of advances made or to be made, or credit accommodations given or to be given, to the Borrower by the Guaranteed Creditors from time to time, the New Guarantor hereby agrees as follows:

1. The New Guarantor acknowledges and agrees that it shall become a "Guarantor" party to the Guaranty effective upon the date of the New Guarantor's execution of this Agreement and the delivery of this Agreement to the Administrative Agent on behalf of the Guaranteed Creditors, and that upon such execution and delivery, all references in the Guaranty to the terms "Guarantor" or "Guarantors" shall be deemed to include the New Guarantor.

2. The New Guarantor hereby assumes and becomes liable (jointly and severally with all the other Guarantors) for the indebtedness hereby guaranteed (as defined in the Guaranty) and agrees to pay and otherwise perform all of the obligations of a Guarantor under the Guaranty according to, and otherwise on and subject to, the terms and conditions of the Guaranty to the same extent and with the same force and effect as if the New Guarantor had originally been one of the Existing Guarantors under the Guaranty and had originally executed the same as such an Existing Guarantor.

3. The New Guarantor acknowledges and agrees that, as of the date hereof, the New Guarantor makes each and every representation and warranty that is set forth in Section 13 of the Guaranty.

4. All capitalized terms used in this Agreement without definition shall have the same meaning herein as such terms have in the Guaranty, except that any reference to the term "Guarantor" or "Guarantors" and any provision of the Guaranty providing meaning to such term shall be deemed a reference to the Existing Guarantors and the New Guarantor. Except as specifically modified hereby, all of the terms and conditions of the Guaranty shall stand and remain unchanged and in full force and effect.

5. The New Guarantor agrees to execute and deliver such further instruments and documents and do such further acts and things as the Administrative Agent or the Guaranteed Creditors may reasonably deem necessary or proper to carry out more effectively the purposes of this Agreement.

6. No reference to this Agreement need be made in the Guaranty or in any other document or instrument making reference to the Guaranty, any reference to the Guaranty in any of such to be deemed a reference to the Guaranty as modified hereby.

7. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED BY AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[**NEW GUARANTOR**]

By
Name _____
Title _____

Address:

Attention:
Telephone: ( )
Facsimile: ( )
Email:

Acknowledged and agreed as of the date first above written.

JPMORGAN CHASE BANK, N.A., as Administrative Agent for the Guaranteed Creditors

By
Name
Title

Exhibit 31.1

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 quarterly report on Form 10-Q of Vantiv, 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)) 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) [omitted];

   (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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

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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 registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2012

/s/ Charles D. Drucker
Charles D. Drucker
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark L. Heimbouch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vantiv, 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)) 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) [omitted];

   (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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;

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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 registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2012

/s/ Mark L. Heimbouch
Mark L. Heimbouch
Chief Financial Officer

Exhibit 32

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 Quarterly Report of Vantiv, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the period ending March 31, 2012 as filed with the U.S. 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 (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.

Date: May 7, 2012

/s/ Charles D. Drucker
Name: Charles D. Drucker
Title: President and Chief Executive Officer

Date: May 7, 2012

/s/ Mark L. Heimbouch
Name: Mark L. Heimbouch
Title: Chief Financial Officer

[A signed original of this written statement required by Section 906 has been provided to Vantiv, Inc. and will be retained by Vantiv, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]