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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 1, 2019**

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**Fiserv, Inc.**  
(Exact name of registrant as specified in its charter)

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**Wisconsin**  
(State or other jurisdiction  
of incorporation)

**0-14948**  
(Commission  
File Number)

**39-1506125**  
(IRS Employer  
Identification No.)

**255 Fiserv Drive, Brookfield, Wisconsin 53045**  
(Address of principal executive offices, including zip code)

**(262) 879-5000**  
(Registrant's telephone number, including area code)

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	FISV	The NASDAQ Stock Market LLC

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

Emerging growth company ☐

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

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**Item 1.01. Entry into a Material Definitive Agreement.*****Closing of Euro and Sterling Notes Offering******General Information***

On July 1, 2019, Fiserv, Inc. (the “Company”) completed the public offering and issuance of:

- €500,000,000 aggregate principal amount of its 0.375% Senior Notes due 2023 (the “2023 Notes”);
- €500,000,000 aggregate principal amount of its 1.125% Senior Notes due 2027 (the “2027 Notes”);
- €500,000,000 aggregate principal amount of its 1.625% Senior Notes due 2030 (the “2030 Notes”);
- £525,000,000 aggregate principal amount of its 2.250% Senior Notes due 2025 (the “2025 Notes”); and
- £525,000,000 aggregate principal amount of its 3.000% Senior Notes due 2031 (the “2031 Notes” and, together with the 2023 Notes, the 2027 Notes, the 2030 Notes and the 2025 Notes, the “Notes”).

The Notes were issued under an Indenture (the “Indenture”), dated as of November 20, 2007, between the Company and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by (i) a Twentieth Supplemental Indenture, establishing the terms and providing for the issuance of the 2023 Notes (the “2023 Notes Supplemental Indenture”), (ii) a Twenty-First Supplemental Indenture, establishing the terms and providing for the issuance of the 2027 Notes (the “2027 Notes Supplemental Indenture”), (iii) a Twenty-Second Supplemental Indenture, establishing the terms and providing for the issuance of the 2030 Notes (the “2030 Notes Supplemental Indenture”), (iv) a Twenty-Third Supplemental Indenture, establishing the terms and providing for the issuance of the 2025 Notes (the “2025 Notes Supplemental Indenture”) and (v) a Twenty-Fourth Supplemental Indenture, establishing the terms and providing for the issuance of the 2031 Notes (the “2031 Notes Supplemental Indenture”), each dated as of July 1, 2019 and each by and between the Company and the Trustee. Pursuant to an Agency Agreement, dated as of July 1, 2019 (the “Agency Agreement”), relating to the Notes, the Company has appointed Elavon Financial Services DAC, UK Branch to act as paying agent for the Notes.

***Interest Rate and Maturity***

The 2023 Notes Supplemental Indenture and the form of the 2023 Note that is included therein provide, among other things, that the 2023 Notes bear interest at a rate of 0.375% per year (payable annually in arrears on July 1 of each year, beginning on July 1, 2020) and will mature on July 1, 2023.

The 2027 Notes Supplemental Indenture and the form of the 2027 Note that is included therein provide, among other things, that the 2027 Notes bear interest at a rate of 1.125% per year (payable annually in arrears on July 1 of each year, beginning on July 1, 2020) and will mature on July 1, 2027.

The 2030 Notes Supplemental Indenture and the form of the 2030 Note that is included therein provide, among other things, that the 2030 Notes bear interest at a rate of 1.625% per year (payable annually in arrears on July 1 of each year, beginning on July 1, 2020) and will mature on July 1, 2030.

The 2025 Notes Supplemental Indenture and the form of the 2025 Note that is included therein provide, among other things, that the 2025 Notes bear interest at a rate of 2.250% per year (payable annually in arrears on July 1 of each year, beginning on July 1, 2020) and will mature on July 1, 2025.

The 2031 Notes Supplemental Indenture and the form of the 2031 Note that is included therein provide, among other things, that the 2031 Notes bear interest at a rate of 3.000% per year (payable annually in arrears on July 1 of each year, beginning on July 1, 2020) and will mature on July 1, 2031.

***Optional Redemption***

At any time prior to June 1, 2023, with respect to the 2023 Notes, April 1, 2027, with respect to the 2027 Notes, April 1, 2030, with respect to the 2030 Notes, April 1, 2025, with respect to the 2025 Notes, or April 1, 2031, with respect to the 2031 Notes (each, a “par call date”), the Company may redeem the Notes at a redemption price equal to the greater of (a) 100% of the aggregate principal amount of any Notes being redeemed and (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed, not including unpaid interest accrued to the redemption date, that would have been due if such series of Notes matured on the related par call date discounted to the redemption date on an annual (ACTUAL/ACTUAL (ICMA)) basis at a rate equal to the applicable comparable government bond rate plus 20 basis

points, with respect to any 2023 Notes being redeemed, 25 basis points, with respect to any 2027 Notes being redeemed, 30 basis points, with respect to any 2030 Notes being redeemed, 25 basis points, with respect to any 2025 Notes being redeemed and 35 basis points, with respect to any 2031 Notes being redeemed, *plus*, in each case accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date. At any time on or after the applicable par call date, the Company may redeem the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the redemption date.

#### *Repurchase Upon a Change of Control Triggering Event*

The Company is required to offer to repurchase the Notes for cash at a price of 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, upon the occurrence of a change of control triggering event.

#### *Special Mandatory Redemption*

If (i) the proposed merger, previously announced on January 16, 2019, pursuant to the Agreement and Plan of Merger, by and among the Company, 300 Holdings, Inc. and First Data Corporation (“First Data”) (such agreement, the “merger agreement”), has not been consummated on or prior to April 16, 2020 (or such later date as extended by agreement of the parties to the merger agreement, the “outside date”), (ii) on or prior to the outside date, the merger agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the merger has not been consummated, or (iii) on or prior to the outside date, the Company notifies the Trustee in writing that in the Company’s reasonable judgment the merger will not be consummated on or prior to the outside date, then the Company is required to redeem all outstanding Notes on the special mandatory redemption date at a special mandatory redemption price equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date.

#### *Events of Default*

The Indenture, the 2023 Notes Supplemental Indenture, the 2027 Notes Supplemental Indenture, the 2030 Notes Supplemental Indenture, the 2025 Notes Supplemental Indenture and the 2031 Notes Supplemental Indenture contain customary events of default. If an event of default occurs and is continuing with respect to any series of the Notes, then the Trustee or the holders of at least 25% of the principal amount of the outstanding Notes of that series may declare the Notes of that series to be due and payable immediately. In addition, in the case of an event of default arising from certain events of bankruptcy, insolvency or reorganization, all outstanding Notes will become due and payable immediately.

#### *Documentation*

The descriptions of the 2023 Notes Supplemental Indenture, the 2027 Notes Supplemental Indenture, the 2030 Notes Supplemental Indenture, the 2025 Notes Supplemental Indenture, the 2031 Notes Supplemental Indenture and the Agency Agreement set forth above are qualified by reference to the 2023 Notes Supplemental Indenture, the 2027 Notes Supplemental Indenture, the 2030 Notes Supplemental Indenture, the 2025 Notes Supplemental Indenture, the 2031 Notes Supplemental Indenture and the Agency Agreement filed as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

#### **Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.03.

#### **Item 8.01. Other Events.**

The Notes are registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3 (Registration No. 333-227436) that the Company filed with the Securities and Exchange Commission on September 20, 2018. The Company is filing certain exhibits as part of this Current Report on Form 8-K for purposes of such Registration Statement. See “Item 9.01. Financial Statements and Exhibits.”

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being filed herewith:

## Exhibit Index to Current Report on Form 8-K

<b>Exhibit Number</b>	<b>Description</b>
4.1	<a href="#"><u>Twentieth Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association, as trustee (including Form of 0.375% Senior Notes due 2023).</u></a>
4.2	<a href="#"><u>Twenty-First Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association, as trustee (including Form of 1.125% Senior Notes due 2027).</u></a>
4.3	<a href="#"><u>Twenty-Second Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association, as trustee (including Form of 1.625% Senior Notes due 2030).</u></a>
4.4	<a href="#"><u>Twenty-Third Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association, as trustee (including Form of 2.250% Senior Notes due 2025).</u></a>
4.5	<a href="#"><u>Twenty-Fourth Supplemental Indenture, dated as of July 1, 2019, between Fiserv, Inc. and U.S. Bank National Association, as trustee (including Form of 3.000% Senior Notes due 2031).</u></a>
4.6	<a href="#"><u>Agency Agreement, dated as of July 1, 2019, by and among the Fiserv, Inc., as issuer, Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank National Association, as trustee and security registrar.</u></a>
5.1	<a href="#"><u>Opinion of Sullivan &amp; Cromwell LLP.</u></a>
5.2	<a href="#"><u>Opinion of Lynn S. McCreary, Chief Legal Officer and Secretary of Fiserv, Inc.</u></a>
23.1	<a href="#"><u>Consent of Sullivan &amp; Cromwell LLP (included in Exhibit 5.1).</u></a>
23.2	<a href="#"><u>Consent of Lynn S. McCreary, Chief Legal Officer and Secretary of Fiserv, Inc. (included in Exhibit 5.2).</u></a>

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SIGNATURE

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

FISERV, INC.

Date: July 1, 2019

By: /s/ Robert W. Hau

Robert W. Hau

Chief Financial Officer and Treasurer

TWENTIETH SUPPLEMENTAL INDENTURE

Dated as of July 1, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

0.375% SENIOR NOTES DUE 2023

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This Twentieth Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

## **RECITALS OF THE COMPANY**

- A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.
- B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.
- C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “0.375% Senior Notes due 2023” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.
- D. The Company has appointed the Paying Agent as the paying agent in respect of the Securities described in this Supplemental Indenture.

## **ARTICLE I**

### **DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

#### **Section 1.1 Definitions.**

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the

context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“\$” or “Dollars” means the lawful currency of the United States of America.

“€” or “euro” means the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of, Euroclear, Clearstream or any other Depositary, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of

the public notice of the Company's intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

“Change of Control Purchase Date” has the meaning specified in Section 6.3(2)(iii).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Clearstream” means Clearstream Banking, S.A.

“Code” has the meaning specified in Section 2.1(2).

“Common Depositary” means Elavon Financial Services DAC.

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker selected by the Company, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the Notes mature on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the applicable Comparable Government Bond on the basis of the middle market price of such Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker selected by the Company.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“Depositary” means, with respect to the Notes, Euroclear and Clearstream, or any successor entity thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Government Obligations” means securities denominated in euro that are (A) direct obligations of the Federal Republic of Germany or any country that is a member of the European Economic and Monetary Union whose long-term debt is rated equal to or higher than “A-1” (or the equivalent under any successor rating category) by Moody’s or equal to or higher than “A+” (or the equivalent under any successor rating category) by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Economic and Monetary Union, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Economic and Monetary Union, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Economic and Monetary Union.

“ICSDs” means, together, Clearstream and Euroclear.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to €500,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of euro, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

“Maturity Date” means July 1, 2023.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each

case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 0.375% Senior Notes due 2023 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means June 1, 2023.

“Paying Agent” means Elavon Financial Services DAC, UK Branch.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.



“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

“Surviving Person” has the meaning specified in Section 8.1.

“Taxes” means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

“Taxing Jurisdiction” has the meaning specified in Section 6.4.

“Voting Stock” means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

“Wholly-Owned Subsidiary” means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability

company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting 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.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

## **ARTICLE II**

### **ISSUANCE OF SECURITIES**

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On July 1, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other

variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of €500,000,000 and shall mature on July 1, 2023 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.644% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed €500,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided that*, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

(4) Notwithstanding anything to the contrary in the Indenture, Elavon Financial Services DAC, UK Branch will initially act as paying agent for the Notes and not the Trustee. The Company may appoint and change the Paying Agent without prior notice to the Holders.

#### Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 0.375% and will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from, and including, the last scheduled Interest Payment Date to which interest was paid on the Notes (or from July 1, 2019, if no interest has been paid on the Notes) to, but excluding, the next scheduled Interest Payment Date (such payment convention being referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention).

(2) The Company shall pay interest on the Notes annually in arrears on July 1 of each year (each, an “Interest Payment Date”), commencing July 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

### Section 2.3 Issuance in Euro.

Payments of principal (and premium, if any) and interest on the Notes, including any payments made upon the redemption or repurchase of the Notes pursuant to Sections 5.1, 5.2, 5.4 or 6.3 hereof, will be made in euro. Distributions of such amounts with respect to any Global Security will be credited in euro to the extent received by the ICSDs to the cash accounts of the ICSD customers in accordance with their Applicable Procedures. If euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in Dollars until euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Indenture, this Supplemental Indenture or the Notes.

### Section 2.4 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

## ARTICLE III

### SECURITY FORMS

#### Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of a nominee of the ICSDs, as Depository, and shall be deposited with the Common Depository or its nominee. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by the ICSDs and their participants.

#### Section 3.2 Form of Note.

[FORM OF FACE]

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:**

**THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]**

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH EUROCLEAR AND CLEARSTREAM ARE TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V. ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM," AND TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.]

FISERV, INC.

0.375% SENIOR NOTE DUE 2023

No. \_\_\_\_\_

€ \_\_\_\_\_

CUSIP NO. 337738 AW8  
ISIN NO. XS1843434017  
Common Code 184343401

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the "Company"), which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to USB Nominees (UK) Limited, or registered assigns, the principal sum of Euro \_\_\_\_\_ (€\_\_\_\_\_) on July 1, 2023 and to pay interest thereon, from July 1, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be July 1 of each year, commencing July 1, 2020, at the per annum rate of 0.375%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be

the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count conversion.

Payments of principal (and premium, if any) and interest on this Note will be made in euro at an office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or the office maintained from time to time by the Paying Agent in London. If euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of this Note will be made in Dollars until euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of this Note so made in Dollars will not constitute an Event of Default under the Indenture or this Note.

With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to the Paying Agent for transmission to the ICSDs or to the nominee of the Common Depositary, as the case may be, as the registered holder of the Global Notes. With respect to certificated Notes, the Company, at its option, may make such payments by check mailed directly to holders at their registered addresses or by wire transfer of immediately available funds via the Paying Agent.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:



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This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “0.375% Senior Notes due 2023” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”) between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), as supplemented by that certain Twentieth Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed €500,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.  
  
All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.
2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 20 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon not less than 10 nor more than 60 days’ prior notice, at a redemption price equal to 100%

of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Date in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Common Depositary, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the

Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.

Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor the Paying Agent or other such agent shall be affected by notice to the contrary.
12. **Governing Law. THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

## ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____  (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

## PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Paying Agent or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

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Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

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Signature Guaranteed

Principal amount to be repurchased:

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Remaining aggregate principal amount following such repurchase (which must be €100,000 or an integral multiple of €1,000 in excess thereof):

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NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Section 3.5 Registration; Registration of Transfer and Exchange.

Clause (2) of the last paragraph of Section 305 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (i) has notified the Company that it is unwilling or unable to continue as Depository for such Global Security or (ii) has ceased to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) the Company, in its sole discretion, determines that such Global Security shall be exchangeable for Securities registered in the name of any Person other

than the Depositary for such Global Security and executes a Company Order to the effect that such Global Security shall be so exchangeable. In such event, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor and terms, shall authenticate and deliver, without charge, to each Person that is identified by or on behalf of the ICSDs as the beneficial holder thereof, Securities of such series of like tenor and terms in certificated form, in authorized denominations and in an aggregate principal amount equal to the principal amount of such Global Security in exchange for such Global Security. Neither the Company nor the Trustee will be liable for any delay by an ICSD or any participant or indirect participant in an ICSD in identifying the beneficial owners of the related Notes and each of those Persons may conclusively rely on, and will be protected in relying on, instructions from the ICSD for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Notes to be issued.”

## **ARTICLE IV**

### **REMEDIES**

#### **Section 4.1 Events of Default.**

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;



(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

**ARTICLE V**

**REDEMPTION OF SECURITIES**

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 20 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and neither the Trustee nor the Paying Agent shall have any duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

## Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

## Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or

by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and
- (viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., London time, on any Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

#### Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and the Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

## ARTICLE VI

### PARTICULAR COVENANTS

#### Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

(13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;

(14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;

(15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;

(16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);

(17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and

(18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “Permitted Sale-Leaseback Transactions,” would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

#### Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

#### Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder’s Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the “Change of Control Payment”).



(2) Within 30 days following any Change of Control Triggering Event, the Company shall deliver (or otherwise transmit in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee and the Paying Agent, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the “Change of Control Purchase Date,” which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the ICSDs), and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or

regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

#### Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the "Additional Amounts") as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- (i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue

Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person's country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

- (x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

## ARTICLE VII

### SUPPLEMENTAL INDENTURES

#### Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

- (1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;
- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;

- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee or Paying Agent with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee or Paying Agent;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of the ICSDs or any other clearing system or Depositary and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

“With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or
- (6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.”

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

## ARTICLE VIII

### CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

#### Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of any paying agency agreement, this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

**ARTICLE IX**

**NO GUARANTORS**

Article 15 of the Indenture shall not be applicable to the Notes.

**ARTICLE X**

**DEFEASANCE AND SATISFACTION AND DISCHARGE**

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, (1) the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture and (2) all references to “U.S. Government Obligations” in Article Thirteen of the Indenture shall be replaced with references to “Government Obligations” and the definition of “U.S. Government Obligations” set forth in Section 1304 of the Indenture shall be replaced with the definition of “Government Obligations” contained in this Supplemental Indenture.

Section 10.2 Satisfaction and Discharge.

The provisions of Article Four of the Indenture shall be applicable to the Notes, except that the words “lawful money of the United States or U.S. Governmental Obligations” in Section 401(1) of the Indenture shall be replaced with the words “euro, Dollars or Government Obligations.”



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**ARTICLE XI**

**MISCELLANEOUS**

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau  
Name: Robert W. Hau  
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven F. Posto  
Name: Steven F. Posto  
Title: Vice President

[Signature Page to Twentieth Supplemental Indenture]

TWENTY-FIRST SUPPLEMENTAL INDENTURE

Dated as of July 1, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

1.125% SENIOR NOTES DUE 2027

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This Twenty-First Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

## **RECITALS OF THE COMPANY**

- A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.
- B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.
- C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “1.125% Senior Notes due 2027” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.
- D. The Company has appointed the Paying Agent as the paying agent in respect of the Securities described in this Supplemental Indenture.

## **ARTICLE I**

### **DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

#### **Section 1.1 Definitions.**

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the

context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“\$” or “Dollars” means the lawful currency of the United States of America.

“€” or “euro” means the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of, Euroclear, Clearstream or any other Depositary, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of

the public notice of the Company's intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).



“Change of Control Purchase Date” has the meaning specified in Section 6.3(2)(iii).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Clearstream” means Clearstream Banking, S.A.

“Code” has the meaning specified in Section 2.1(2).

“Common Depositary” means Elavon Financial Services DAC.

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker selected by the Company, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the Notes mature on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the applicable Comparable Government Bond on the basis of the middle market price of such Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker selected by the Company.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“Depositary” means, with respect to the Notes, Euroclear and Clearstream, or any successor entity thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Government Obligations” means securities denominated in euro that are (A) direct obligations of the Federal Republic of Germany or any country that is a member of the European Economic and Monetary Union whose long-term debt is rated equal to or higher than “A-1” (or the equivalent under any successor rating category) by Moody’s or equal to or higher than “A+” (or the equivalent under any successor rating category) by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Economic and Monetary Union, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Economic and Monetary Union, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Economic and Monetary Union.

“ICSDs” means, together, Clearstream and Euroclear.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to €500,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of euro, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

“Maturity Date” means July 1, 2027.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each

case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 1.125% Senior Notes due 2027 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means April 1, 2027.

“Paying Agent” means Elavon Financial Services DAC, UK Branch.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

“Surviving Person” has the meaning specified in Section 8.1.

“Taxes” means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

“Taxing Jurisdiction” has the meaning specified in Section 6.4.

“Voting Stock” means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

“Wholly-Owned Subsidiary” means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability

company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting 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.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

## **ARTICLE II**

### **ISSUANCE OF SECURITIES**

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On July 1, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other

variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of €500,000,000 and shall mature on July 1, 2027 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.152% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed €500,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

(4) Notwithstanding anything to the contrary in the Indenture, Elavon Financial Services DAC, UK Branch will initially act as paying agent for the Notes and not the Trustee. The Company may appoint and change the Paying Agent without prior notice to the Holders.

#### Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 1.125% and will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from, and including, the last scheduled Interest Payment Date to which interest was paid on the Notes (or from July 1, 2019, if no interest has been paid on the Notes) to, but excluding, the next scheduled Interest Payment Date (such payment convention being referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention).

(2) The Company shall pay interest on the Notes annually in arrears on July 1 of each year (each, an “Interest Payment Date”), commencing July 1, 2020.



(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

### Section 2.3 Issuance in Euro.

Payments of principal (and premium, if any) and interest on the Notes, including any payments made upon the redemption or repurchase of the Notes pursuant to Sections 5.1, 5.2, 5.4 or 6.3 hereof, will be made in euro. Distributions of such amounts with respect to any Global Security will be credited in euro to the extent received by the ICSDs to the cash accounts of the ICSD customers in accordance with their Applicable Procedures. If euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in Dollars until euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Indenture, this Supplemental Indenture or the Notes.

### Section 2.4 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

## ARTICLE III

### SECURITY FORMS

#### Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of a nominee of the ICSDs, as Depository, and shall be deposited with the Common Depository or its nominee. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by the ICSDs and their participants.

#### Section 3.2 Form of Note.

[FORM OF FACE]

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:**

**THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]**

[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH EUROCLEAR AND CLEARSTREAM ARE TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V. ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM," AND TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.]

FISERV, INC.

1.125% SENIOR NOTE DUE 2027

No. \_\_\_\_\_

€ \_\_\_\_\_

CUSIP NO. 337738 AX6  
ISIN NO. XS1843434280  
Common Code 184343428

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the "Company"), which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to USB Nominees (UK) Limited, or registered assigns, the principal sum of Euro \_\_\_\_\_ (€\_\_\_\_\_) on July 1, 2027 and to pay interest thereon, from July 1, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be July 1 of each year, commencing July 1, 2020, at the per annum rate of 1.125%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be

the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count conversion.

Payments of principal (and premium, if any) and interest on this Note will be made in euro at an office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or the office maintained from time to time by the Paying Agent in London. If euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of this Note will be made in Dollars until euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of this Note so made in Dollars will not constitute an Event of Default under the Indenture or this Note.

With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to the Paying Agent for transmission to the ICSDs or to the nominee of the Common Depositary, as the case may be, as the registered holder of the Global Notes. With respect to certificated Notes, the Company, at its option, may make such payments by check mailed directly to holders at their registered addresses or by wire transfer of immediately available funds via the Paying Agent.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

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This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “1.125% Senior Notes due 2027” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”) between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), as supplemented by that certain Twenty-First Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed €500,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.  
  
All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.
2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 25 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon

not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Date in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.



Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Common Depositary, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.
- Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.
10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor the Paying Agent or other such agent shall be affected by notice to the contrary.

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12. ***Governing Law.*** THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

## ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____  (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

## PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Paying Agent or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

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Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

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Signature Guaranteed

Principal amount to be repurchased:

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Remaining aggregate principal amount following such repurchase (which must be €100,000 or an integral multiple of €1,000 in excess thereof):

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NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Section 3.5 Registration; Registration of Transfer and Exchange.

Clause (2) of the last paragraph of Section 305 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

"Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (i) has notified the Company that it is unwilling or unable to continue as Depository for such Global Security or (ii) has ceased to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) the Company, in its sole discretion, determines that such Global Security shall be exchangeable for Securities registered in the name of any Person other

than the Depositary for such Global Security and executes a Company Order to the effect that such Global Security shall be so exchangeable. In such event, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor and terms, shall authenticate and deliver, without charge, to each Person that is identified by or on behalf of the ICSDs as the beneficial holder thereof, Securities of such series of like tenor and terms in certificated form, in authorized denominations and in an aggregate principal amount equal to the principal amount of such Global Security in exchange for such Global Security. Neither the Company nor the Trustee will be liable for any delay by an ICSD or any participant or indirect participant in an ICSD in identifying the beneficial owners of the related Notes and each of those Persons may conclusively rely on, and will be protected in relying on, instructions from the ICSD for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Notes to be issued.”

## **ARTICLE IV**

### **REMEDIES**

#### **Section 4.1 Events of Default.**

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

**ARTICLE V**

**REDEMPTION OF SECURITIES**

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 25 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and neither the Trustee nor the Paying Agent shall have any duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.



## Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

## Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or

by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and
- (viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., London time, on any Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

#### Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and the Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

## ARTICLE VI

### PARTICULAR COVENANTS

#### Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

(13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;

(14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;

(15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;

(16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);

(17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and

(18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “Permitted Sale-Leaseback Transactions,” would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

#### Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

#### Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder’s Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the “Change of Control Payment”).

(2) Within 30 days following any Change of Control Triggering Event, the Company shall deliver (or otherwise transmit in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee and the Paying Agent, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the “Change of Control Purchase Date,” which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the ICSDs), and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or

regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

#### Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the "Additional Amounts") as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- (i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue



Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person's country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

- (x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

## ARTICLE VII

### SUPPLEMENTAL INDENTURES

#### Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

- (1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;
- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;

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- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee or Paying Agent with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee or Paying Agent;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of the ICSDs or any other clearing system or Depositary and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

“With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or
- (6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.”

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

## ARTICLE VIII

### CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

#### Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of any paying agency agreement, this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

**ARTICLE IX**

**NO GUARANTORS**

Article 15 of the Indenture shall not be applicable to the Notes.

**ARTICLE X**

**DEFEASANCE AND SATISFACTION AND DISCHARGE**

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, (1) the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture and (2) all references to “U.S. Government Obligations” in Article Thirteen of the Indenture shall be replaced with references to “Government Obligations” and the definition of “U.S. Government Obligations” set forth in Section 1304 of the Indenture shall be replaced with the definition of “Government Obligations” contained in this Supplemental Indenture.

Section 10.2 Satisfaction and Discharge.

The provisions of Article Four of the Indenture shall be applicable to the Notes, except that the words “lawful money of the United States or U.S. Governmental Obligations” in Section 401(1) of the Indenture shall be replaced with the words “euro, Dollars or Government Obligations.”

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**ARTICLE XI**

**MISCELLANEOUS**

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

**COMPANY**

FISERV, INC.

By: /s/ Robert W. Hau  
Name: Robert W. Hau  
Title: Chief Financial Officer and Treasurer

**TRUSTEE**

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven F. Posto  
Name: Steven F. Posto  
Title: Vice President



TWENTY-SECOND SUPPLEMENTAL INDENTURE

Dated as of July 1, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

1.625% SENIOR NOTES DUE 2030

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This Twenty-Second Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

## **RECITALS OF THE COMPANY**

- A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.
- B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.
- C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “1.625% Senior Notes due 2030” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.
- D. The Company has appointed the Paying Agent as the paying agent in respect of the Securities described in this Supplemental Indenture.

## **ARTICLE I**

### **DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

#### **Section 1.1 Definitions.**

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the

context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“\$” or “Dollars” means the lawful currency of the United States of America.

“€” or “euro” means the single currency introduced at the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of, Euroclear, Clearstream or any other Depositary, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of

the public notice of the Company's intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday or Sunday, (i) which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close and (ii) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (the TARGET2 system), or any successor thereto, is open.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

“Change of Control Purchase Date” has the meaning specified in Section 6.3(2)(iii).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Clearstream” means Clearstream Banking, S.A.

“Code” has the meaning specified in Section 2.1(2).

“Common Depositary” means Elavon Financial Services DAC.

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker selected by the Company, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the Notes mature on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other German government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the applicable Comparable Government Bond on the basis of the middle market price of such Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker selected by the Company.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“Depositary” means, with respect to the Notes, Euroclear and Clearstream, or any successor entity thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Government Obligations” means securities denominated in euro that are (A) direct obligations of the Federal Republic of Germany or any country that is a member of the European Economic and Monetary Union whose long-term debt is rated equal to or higher than “A-1” (or the equivalent under any successor rating category) by Moody’s or equal to or higher than “A+” (or the equivalent under any successor rating category) by S&P or the equivalent rating category of another internationally recognized rating agency, the payments of which are supported by the full faith and credit of the German government or such other member of the European Economic and Monetary Union, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the Federal Republic of Germany or such other member of the European Economic and Monetary Union, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the German government or such other member of the European Economic and Monetary Union.

“ICSDs” means, together, Clearstream and Euroclear.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.



“Independent Investment Banker” means each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to €500,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of euro, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

“Maturity Date” means July 1, 2030.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each

case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 1.625% Senior Notes due 2030 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means April 1, 2030.

“Paying Agent” means Elavon Financial Services DAC, UK Branch.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

“Redemption Date” means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

“Redemption Price” means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

“Registrar” means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

“Regular Record Date” means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

“Restricted Subsidiary” means any Subsidiary of the Company that constitutes a “significant subsidiary” (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or its successor.

“Second Change of Control Purchase Date” has the meaning specified in Section 6.3(6).

“Securities Act” means the Securities Act of 1933, as amended.

“Securitized Indebtedness” means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

“Special Mandatory Redemption” has the meaning specified in Section 5.4.

“Special Mandatory Redemption Date” means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

“Surviving Person” has the meaning specified in Section 8.1.

“Taxes” means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

“Taxing Jurisdiction” has the meaning specified in Section 6.4.

“Voting Stock” means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

“Wholly-Owned Subsidiary” means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability

company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

(1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting 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.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

## **ARTICLE II**

### **ISSUANCE OF SECURITIES**

Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On July 1, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other

variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of €500,000,000 and shall mature on July 1, 2030 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.412% of the aggregate principal amount of such series. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed €500,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

(4) Notwithstanding anything to the contrary in the Indenture, Elavon Financial Services DAC, UK Branch will initially act as paying agent for the Notes and not the Trustee. The Company may appoint and change the Paying Agent without prior notice to the Holders.

#### Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 1.625% and will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from, and including, the last scheduled Interest Payment Date to which interest was paid on the Notes (or from July 1, 2019, if no interest has been paid on the Notes) to, but excluding, the next scheduled Interest Payment Date (such payment convention being referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention).

(2) The Company shall pay interest on the Notes annually in arrears on July 1 of each year (each, an “Interest Payment Date”), commencing July 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

### Section 2.3 Issuance in Euro.

Payments of principal (and premium, if any) and interest on the Notes, including any payments made upon the redemption or repurchase of the Notes pursuant to Sections 5.1, 5.2, 5.4 or 6.3 hereof, will be made in euro. Distributions of such amounts with respect to any Global Security will be credited in euro to the extent received by the ICSDs to the cash accounts of the ICSD customers in accordance with their Applicable Procedures. If euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in Dollars until euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Indenture, this Supplemental Indenture or the Notes.

### Section 2.4 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

## ARTICLE III

### SECURITY FORMS

#### Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a "Global Note") in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of a nominee of the ICSDs, as Depository, and shall be deposited with the Common Depository or its nominee. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by the ICSDs and their participants.

#### Section 3.2 Form of Note.

[FORM OF FACE]

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:**

**THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]**



[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH EUROCLEAR AND CLEARSTREAM ARE TO BE THE DEPOSITARY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V. ("EUROCLEAR") AND CLEARSTREAM BANKING, S.A. ("CLEARSTREAM," AND TOGETHER WITH EUROCLEAR, "EUROCLEAR/CLEARSTREAM"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.]

FISERV, INC.

1.625% SENIOR NOTE DUE 2030

No. \_\_\_\_\_

€ \_\_\_\_\_

CUSIP NO. 337738 AY4  
ISIN NO. XS1843434108  
Common Code 184343410

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the "Company", which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to USB Nominees (UK) Limited, or registered assigns, the principal sum of Euro \_\_\_\_\_ (€ \_\_\_\_\_) on July 1, 2030 and to pay interest thereon, from July 1, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be July 1 of each year, commencing July 1, 2020, at the per annum rate of 1.625%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be

the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count conversion.

Payments of principal (and premium, if any) and interest on this Note will be made in euro at an office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or the office maintained from time to time by the Paying Agent in London. If euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or euro is no longer used by the then member states of the European Economic and Monetary Union that have adopted euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of this Note will be made in Dollars until euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/euro exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of this Note so made in Dollars will not constitute an Event of Default under the Indenture or this Note.

With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to the Paying Agent for transmission to the ICSDs or to the nominee of the Common Depositary, as the case may be, as the registered holder of the Global Notes. With respect to certificated Notes, the Company, at its option, may make such payments by check mailed directly to holders at their registered addresses or by wire transfer of immediately available funds via the Paying Agent.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

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This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “1.625% Senior Notes due 2030” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”) between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), as supplemented by that certain Twenty-Second Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed €500,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.  
  
All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.
2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 30 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon

not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Date in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest. Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Common Depositary, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.
- Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.
10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor the Paying Agent or other such agent shall be affected by notice to the contrary.



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12. ***Governing Law.*** THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

## ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____  (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

## PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Paying Agent or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

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Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

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Signature Guaranteed

Principal amount to be repurchased:

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Remaining aggregate principal amount following such repurchase (which must be €100,000 or an integral multiple of €1,000 in excess thereof):

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NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Section 3.5 Registration; Registration of Transfer and Exchange.

Clause (2) of the last paragraph of Section 305 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

"Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (i) has notified the Company that it is unwilling or unable to continue as Depository for such Global Security or (ii) has ceased to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) the Company, in its sole discretion, determines that such Global Security shall be exchangeable for Securities registered in the name of any Person other

than the Depositary for such Global Security and executes a Company Order to the effect that such Global Security shall be so exchangeable. In such event, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor and terms, shall authenticate and deliver, without charge, to each Person that is identified by or on behalf of the ICSDs as the beneficial holder thereof, Securities of such series of like tenor and terms in certificated form, in authorized denominations and in an aggregate principal amount equal to the principal amount of such Global Security in exchange for such Global Security. Neither the Company nor the Trustee will be liable for any delay by an ICSD or any participant or indirect participant in an ICSD in identifying the beneficial owners of the related Notes and each of those Persons may conclusively rely on, and will be protected in relying on, instructions from the ICSD for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Notes to be issued.”

## **ARTICLE IV**

### **REMEDIES**

#### **Section 4.1 Events of Default.**

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

**ARTICLE V**

**REDEMPTION OF SECURITIES**

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 30 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and neither the Trustee nor the Paying Agent shall have any duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

## Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

## Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or

by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and
- (viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., London time, on any Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.



(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

#### Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and the Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

## ARTICLE VI

### PARTICULAR COVENANTS

#### Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

(13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;

(14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;

(15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;

(16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);

(17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and

(18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “Permitted Sale-Leaseback Transactions,” would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

#### Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

#### Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder’s Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the “Change of Control Payment”).

(2) Within 30 days following any Change of Control Triggering Event, the Company shall deliver (or otherwise transmit in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee and the Paying Agent, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the “Change of Control Purchase Date,” which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the ICSDs), and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or

regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

#### Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the "Additional Amounts") as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- (i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue

Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person's country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

- (x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

## ARTICLE VII

### SUPPLEMENTAL INDENTURES

#### Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

- (1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;
- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;



- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee or Paying Agent with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee or Paying Agent;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of the ICSDs or any other clearing system or Depositary and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

Section 7.2 Supplemental Indentures with Consent of Holders of Notes.

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

“With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or

(6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.”

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

## ARTICLE VIII

### CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

#### Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of any paying agency agreement, this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

**ARTICLE IX**

**NO GUARANTORS**

Article 15 of the Indenture shall not be applicable to the Notes.

**ARTICLE X**

**DEFEASANCE**

**AND SATISFACTION AND DISCHARGE**

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, (1) the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture and (2) all references to “U.S. Government Obligations” in Article Thirteen of the Indenture shall be replaced with references to “Government Obligations” and the definition of “U.S. Government Obligations” set forth in Section 1304 of the Indenture shall be replaced with the definition of “Government Obligations” contained in this Supplemental Indenture.

Section 10.2 Satisfaction and Discharge.

The provisions of Article Four of the Indenture shall be applicable to the Notes, except that the words “lawful money of the United States or U.S. Governmental Obligations” in Section 401(1) of the Indenture shall be replaced with the words “euro, Dollars or Government Obligations.”

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## ARTICLE XI

### MISCELLANEOUS

#### Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau  
Name: Robert W. Hau  
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven F. Posto  
Name: Steven F. Posto  
Title: Vice President

TWENTY-THIRD SUPPLEMENTAL INDENTURE

Dated as of July 1, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

2.250% SENIOR NOTES DUE 2025

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This Twenty-Third Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

## **RECITALS OF THE COMPANY**

- A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.
- B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.
- C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “2.250% Senior Notes due 2025” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.
- D. The Company has appointed the Paying Agent as the paying agent in respect of the Securities described in this Supplemental Indenture.

## **ARTICLE I**

### **DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

#### **Section 1.1 Definitions.**

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the

context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“\$” or “Dollars” means the lawful currency of the United States of America.

“£” or “GBP” means the lawful currency of the United Kingdom.

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of, Euroclear, Clearstream or any other Depositary, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of the Company’s intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day

period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday or Sunday which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

"Change of Control Purchase Date" has the meaning specified in Section 6.3(2)(iii).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Clearstream” means Clearstream Banking, S.A.

“Code” has the meaning specified in Section 2.1(2).

“Common Depositary” means Elavon Financial Services DAC.

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker selected by the Company, a United Kingdom government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the Notes mature on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the applicable Comparable Government Bond on the basis of the middle market price of such Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker selected by the Company.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“Depositary” means, with respect to the Notes, Euroclear and Clearstream, or any successor entity thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Government Obligations” means securities denominated in GBP that are (A) direct obligations of the United Kingdom, the payments of which are supported by the full faith and credit of the United Kingdom, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United Kingdom, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the United Kingdom.

“ICSDs” means, together, Clearstream and Euroclear.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to £525,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of GBP, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

“Maturity Date” means July 1, 2025.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 2.250% Senior Notes due 2025 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means April 1, 2025.

“Paying Agent” means Elavon Financial Services DAC, UK Branch.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for



reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"Redemption Date" means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

"Redemption Price" means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

"Registrar" means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

"Regular Record Date" means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

"Restricted Subsidiary" means any Subsidiary of the Company that constitutes a "significant subsidiary" (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

"Second Change of Control Purchase Date" has the meaning specified in Section 6.3(6).

"Securities Act" means the Securities Act of 1933, as amended.

"Securitized Indebtedness" means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

"Special Mandatory Redemption" has the meaning specified in Section 5.4.

"Special Mandatory Redemption Date" means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

“Surviving Person” has the meaning specified in Section 8.1.

“Taxes” means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

“Taxing Jurisdiction” has the meaning specified in Section 6.4.

“Voting Stock” means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

“Wholly-Owned Subsidiary” means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

#### Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

- (1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting 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.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

## ARTICLE II

### ISSUANCE OF SECURITIES

#### Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On July 1, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of £525,000,000 and shall mature on July 1, 2025 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.415% of the aggregate principal amount of such series. The aggregate

principal amount of Initial Notes Outstanding at any time may not exceed £525,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of £100,000 and any integral multiple of £1,000 in excess thereof.

(4) Notwithstanding anything to the contrary in the Indenture, Elavon Financial Services DAC, UK Branch will initially act as paying agent for the Notes and not the Trustee. The Company may appoint and change the Paying Agent without prior notice to the Holders.

## Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 2.250% and will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from, and including, the last scheduled Interest Payment Date to which interest was paid on the Notes (or from July 1, 2019, if no interest has been paid on the Notes) to, but excluding, the next scheduled Interest Payment Date (such payment convention being referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention).

(2) The Company shall pay interest on the Notes annually in arrears on July 1 of each year (each, an “Interest Payment Date”), commencing July 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

Section 2.3 Issuance in GBP.

Payments of principal (and premium, if any) and interest on the Notes, including any payments made upon the redemption or repurchase of the Notes pursuant to Sections 5.1, 5.2, 5.4 or 6.3 hereof, will be made in GBP. Distributions of such amounts with respect to any Global Security will be credited in GBP to the extent received by the ICSDs to the cash accounts of the ICSD customers in accordance with their Applicable Procedures. If GBP is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or GBP is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in Dollars until GBP is again available to the Company or so used. In such circumstances, the amount payable on any date in GBP will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/GBP exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Indenture, this Supplemental Indenture or the Notes.

Section 2.4 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

### **ARTICLE III**

#### **SECURITY FORMS**

Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a “Global Note”) in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of a nominee of the ICSDs, as Depositary, and shall be deposited with the Common Depositary or its nominee. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by the ICSDs and their participants.

Section 3.2 Form of Note.

[FORM OF FACE]

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:**

**THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]**

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH EUROCLEAR AND CLEARSTREAM ARE TO BE THE DEPOSITARY:**

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V. (“EUROCLEAR”) AND CLEARSTREAM BANKING, S.A. (“CLEARSTREAM,” AND TOGETHER WITH EUROCLEAR, “EUROCLEAR/CLEARSTREAM”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE**

**OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.]**

**FISERV, INC.**

2.250% SENIOR NOTE DUE 2025

No. \_\_\_\_\_

£ \_\_\_\_\_

CUSIP NO. 337738AZ1  
ISIN NO. XS1843433712  
Common Code 184343371

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to USB Nominees (UK) Limited, or registered assigns, the principal sum of GBP \_\_\_\_\_ (£\_\_\_\_\_) on July 1, 2025 and to pay interest thereon, from July 1, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be July 1 of each year, commencing July 1, 2020, at the per annum rate of 2.250%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count conversion.

Payments of principal (and premium, if any) and interest on this Note will be made in GBP at an office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or the office maintained from time to time by the Paying Agent in London. If GBP is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company’s control or GBP is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of this Note will be made in Dollars until GBP is again available to the Company or so used. In

such circumstances, the amount payable on any date in GBP will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/GBP exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of this Note so made in Dollars will not constitute an Event of Default under the Indenture or this Note.

With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to the Paying Agent for transmission to the ICSDs or to the nominee of the Common Depositary, as the case may be, as the registered holder of the Global Notes. With respect to certificated Notes, the Company, at its option, may make such payments by check mailed directly to holders at their registered addresses or by wire transfer of immediately available funds via the Paying Agent.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:



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This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “2.250% Senior Notes due 2025” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”) between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), as supplemented by that certain Twenty-Third Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed £525,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.  
  
All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.
2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 25 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon

not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Date in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Common Depositary, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.
- Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.
10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor the Paying Agent or other such agent shall be affected by notice to the contrary.

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12. ***Governing Law.*** THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

## ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____  (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

## PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Paying Agent or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

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Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

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Signature Guaranteed

Principal amount to be repurchased:

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Remaining aggregate principal amount following such repurchase (which must be £100,000 or an integral multiple of £1,000 in excess thereof):

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NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Section 3.5 Registration; Registration of Transfer and Exchange.

Clause (2) of the last paragraph of Section 305 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

"Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (i) has notified the Company that it is unwilling or unable to continue as Depository for such Global Security or (ii) has ceased to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) the Company, in its sole discretion, determines that such Global Security shall be exchangeable for Securities registered in the name of any Person other



than the Depositary for such Global Security and executes a Company Order to the effect that such Global Security shall be so exchangeable. In such event, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor and terms, shall authenticate and deliver, without charge, to each Person that is identified by or on behalf of the ICSDs as the beneficial holder thereof, Securities of such series of like tenor and terms in certificated form, in authorized denominations and in an aggregate principal amount equal to the principal amount of such Global Security in exchange for such Global Security. Neither the Company nor the Trustee will be liable for any delay by an ICSD or any participant or indirect participant in an ICSD in identifying the beneficial owners of the related Notes and each of those Persons may conclusively rely on, and will be protected in relying on, instructions from the ICSD for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Notes to be issued.”

## **ARTICLE IV**

### **REMEDIES**

#### **Section 4.1 Events of Default.**

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

**ARTICLE V**

**REDEMPTION OF SECURITIES**

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 25 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and neither the Trustee nor the Paying Agent shall have any duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.

## Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

## Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or

by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and
- (viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., London time, on any Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

#### Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and the Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

## ARTICLE VI

### PARTICULAR COVENANTS

#### Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

(13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;

(14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;



(15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;

(16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);

(17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and

(18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “Permitted Sale-Leaseback Transactions,” would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

#### Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

#### Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder’s Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the “Change of Control Payment”).

(2) Within 30 days following any Change of Control Triggering Event, the Company shall deliver (or otherwise transmit in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee and the Paying Agent, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the “Change of Control Purchase Date,” which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the ICSDs), and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or

regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

#### Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the "Additional Amounts") as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- (i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue

Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person's country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

- (x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

## ARTICLE VII

### SUPPLEMENTAL INDENTURES

#### Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

- (1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;
- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;

- 
- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee or Paying Agent with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee or Paying Agent;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of the ICSDs or any other clearing system or Depositary and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

“With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing an any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or
- (6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.”

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

## ARTICLE VIII

### CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

#### Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of any paying agency agreement, this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”



Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

**ARTICLE IX**

**NO GUARANTORS**

Article 15 of the Indenture shall not be applicable to the Notes.

**ARTICLE X**

**DEFEASANCE AND SATISFACTION AND DISCHARGE**

Section 10.1 Covenant Defeasance.

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, (1) the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture and (2) all references to “U.S. Government Obligations” in Article Thirteen of the Indenture shall be replaced with references to “Government Obligations” and the definition of “U.S. Government Obligations” set forth in Section 1304 of the Indenture shall be replaced with the definition of “Government Obligations” contained in this Supplemental Indenture.

Section 10.2 Satisfaction and Discharge.

The provisions of Article Four of the Indenture shall be applicable to the Notes, except that the words “lawful money of the United States or U.S. Governmental Obligations” in Section 401(1) of the Indenture shall be replaced with the words “GBP, Dollars or Government Obligations.”

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**ARTICLE XI**

**MISCELLANEOUS**

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau  
Name: Robert W. Hau  
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven F. Posto  
Name: Steven F. Posto  
Title: Vice President

[Signature Page to Twenty-Third Supplemental Indenture]

TWENTY-FOURTH SUPPLEMENTAL INDENTURE

Dated as of July 1, 2019

Supplementing that Certain

INDENTURE

Dated as of November 20, 2007

Between

FISERV, INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

3.000% SENIOR NOTES DUE 2031

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This Twenty-Fourth Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture”), between Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin, having its principal office at 255 Fiserv Drive, Brookfield, Wisconsin (herein called the “Company”), and U.S. Bank National Association, a national banking association, as trustee hereunder (herein called the “Trustee”), supplements that certain Indenture, dated as of November 20, 2007, among the Company, certain subsidiaries of the Company and the Trustee (the “Indenture”).

## **RECITALS OF THE COMPANY**

- A. The Company has duly authorized the execution and delivery of the Indenture to provide for the issuance from time to time of its unsecured debentures, notes, or other evidences of indebtedness to be issued in one or more series as provided for in the Indenture.
- B. The Indenture provides that the Securities of each series shall be in substantially the form set forth in the Indenture, or in such other form as may be established by or pursuant to a Board Resolution or in one or more supplemental indentures thereto, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture, and may have such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Securities, as evidenced by their execution thereof.
- C. The Company and the Trustee have agreed that the Company shall issue and deliver, and the Trustee shall authenticate, Securities denominated as its “3.000% Senior Notes due 2031” pursuant to the terms of this Supplemental Indenture and substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions, and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.
- D. The Company has appointed the Paying Agent as the paying agent in respect of the Securities described in this Supplemental Indenture.

## **ARTICLE I**

### **DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION**

#### **Section 1.1 Definitions.**

The terms defined in this Section 1.1 have the respective meanings specified in this Section 1.1 for all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the

context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

“\$” or “Dollars” means the lawful currency of the United States of America.

“£” or “GBP” means the lawful currency of the United Kingdom.

“Additional Amounts” has the meaning specified in Section 6.4.

“Additional Notes” means any Notes (other than the Initial Notes) issued pursuant to this Supplemental Indenture in accordance with Section 2.1(2) as part of the same series and with the same CUSIP number as the Initial Notes; *provided* that if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of the Code, such Additional Notes shall not have the same CUSIP number as the Initial Notes.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control,” when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to any transfer or transaction involving a Global Security or beneficial interest therein, the rules and procedures of, Euroclear, Clearstream or any other Depositary, in each case to the extent applicable to such transaction and as in effect from time to time.

“Applicable Threshold” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Applied Amounts” has the meaning specified in the definition of “Permitted Sale-Leaseback Transaction.”

“Attributable Value” means, in respect of any sale-leaseback transaction, as of the time of determination, the lesser of (a) the sale price of the Principal Property involved in such transaction multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such sale-leaseback transaction and the denominator of which is the base term of such lease and (b) the present value (discounted at the rate of interest implicit in such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease involved in such transaction (including any period for which the lease has been extended).

“Below Investment Grade Rating Event” means that the rating of the Notes is lowered by each of the Rating Agencies and the Notes are rated below an Investment Grade Rating by each of the Rating Agencies, and such lowering occurs on any date from the date of the public notice of the Company’s intention to effect a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which 60-day



period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies as a result of the Change of Control); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect to a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agency or Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee and the Company in writing at its or the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

"Business Day" means any day other than a Saturday or Sunday which is not a day on which banking institutions in The City of New York or London are authorized or obligated by law, regulation or executive order to close.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of such Person and all warrants or options to acquire such capital stock.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole to any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) other than the Company or one of its Subsidiaries; (2) the approval by the holders of the Common Stock of any plan or proposal for the liquidation or dissolution of the Company (whether or not otherwise in compliance with the provisions of this Supplemental Indenture); (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" or "group" (as those terms are used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the then outstanding number of shares of the Company's Voting Stock; or (4) the Company consolidates or merges with or into any entity, pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other entity is converted into or exchanged for cash, securities or other Property (except when Voting Stock of the Company is converted into, or exchanged for, at least a majority of the Voting Stock of the surviving Person).

"Change of Control Offer" has the meaning specified in Section 6.3(1).

"Change of Control Payment" has the meaning specified in Section 6.3(1).

"Change of Control Purchase Date" has the meaning specified in Section 6.3(2)(iii).

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Clearstream” means Clearstream Banking, S.A.

“Code” has the meaning specified in Section 2.1(2).

“Common Depositary” means Elavon Financial Services DAC.

“Common Stock” means shares of the Company’s Common Stock, par value \$0.01 per share, as they exist on the date of this Supplemental Indenture or any other shares of Capital Stock of the Company into which the Common Stock shall be reclassified or changed.

“Comparable Government Bond” means, in relation to any Comparable Government Bond Rate calculation, at the discretion of an Independent Investment Banker selected by the Company, a United Kingdom government bond whose maturity is closest to the maturity of the Notes to be redeemed (assuming for this purpose that the Notes mature on the Par Call Date), or if such Independent Investment Banker in its discretion determines that such similar bond is not in issue, such other United Kingdom government bond as such Independent Investment Banker may, with the advice of three brokers of, and/or market makers in, United Kingdom government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

“Comparable Government Bond Rate” means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the applicable Comparable Government Bond on the basis of the middle market price of such Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an Independent Investment Banker selected by the Company.

“Covenant Defeasance” has the meaning set forth in the Indenture except that the covenants included in such definition (including for purposes of determining whether an Event of Default under Section 501(4) of the Indenture shall have occurred) shall include those specified in, or added pursuant to, as the case may be, Sections 6.1, 6.2, 6.4, 7.1(2) and Article VIII of this Supplemental Indenture.

“Default” means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

“Depositary” means, with respect to the Notes, Euroclear and Clearstream, or any successor entity thereto.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Euroclear” means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

“Event of Default” has the meaning specified in Section 4.1.

“FIN 46 Entity” means any Person, the financial condition and results of which, solely due to Accounting Standards Codification 810 or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect (as amended, restated, supplemented, replaced or otherwise modified from time to time), such Person is required to consolidate in its financial statements. For purposes of this definition, “controlled” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ability to exercise voting power, by contract or otherwise.

“First Data” means First Data Corporation, a Delaware corporation.

“GAAP” means generally accepted accounting principles in the United States.

“Government Obligations” means securities denominated in GBP that are (A) direct obligations of the United Kingdom, the payments of which are supported by the full faith and credit of the United Kingdom, or (B) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United Kingdom, the payments of which are unconditionally guaranteed as a full faith and credit obligation of the United Kingdom.

“ICSDs” means, together, Clearstream and Euroclear.

“Indebtedness” means, with respect to any Person, (a) all indebtedness for borrowed money of such Person, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments and (c) all indebtedness of any other Person of the foregoing types to the extent guaranteed by such Person, but only, for each of clauses (a) through (c), if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person prepared in accordance with GAAP (but not including contingent liabilities which appear only in a footnote to a balance sheet); *provided, however*, that, notwithstanding anything to the contrary contained herein, for purposes of this definition, “Indebtedness” shall not include (1) any intercompany indebtedness between or among the Company and its Subsidiaries, (2) any indebtedness that has been defeased and/or discharged if funds in an amount equal to all such indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance) have been irrevocably deposited with a trustee, paying agent or other similar Person for the benefit of the relevant holders of such indebtedness or (3) interest, fees, make-whole amounts, premium, charges or expenses, if any, relating to the principal amount of indebtedness.

“Independent Investment Banker” means each of J.P. Morgan Securities plc, Citigroup Global Markets Limited and Wells Fargo Securities International Limited (or their respective successors), or if each such firm is unwilling or unable to select the Comparable Government Bond, an independent investment banking institution of international standing appointed by the Company.

“Initial Notes” means Notes in an aggregate principal amount of up to £525,000,000 initially issued under this Supplemental Indenture in accordance with Section 2.1(2).

“Interest Payment Date” has the meaning specified in Section 2.2(2).

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent under any successor rating category) by Moody’s, BBB- (or the equivalent under any successor rating category) by S&P and the equivalent investment grade rating by any other Rating Agency, respectively.

“Lien” means any mortgage, pledge, lien or encumbrance.

“Margin Stock” means any “margin stock” (as said term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time).

“Market Exchange Rate” means the noon buying rate in The City of New York for cable transfers of GBP, as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

“Maturity Date” means July 1, 2031.

“Merger” means the acquisition by the Company of First Data by means of the merger of 300 Holdings, Inc., a Delaware corporation and Wholly-Owned Subsidiary of the Company, with and into First Data pursuant to the Merger Agreement (or as otherwise may be agreed by the parties to the Merger Agreement).

“Merger Agreement” means the Agreement and Plan of Merger, dated as of January 16, 2019, by and among the Company, 300 Holdings, Inc. and First Data, as amended, supplemented or otherwise modified from time to time.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Net Worth” means, at any date, the sum of all amounts that would be included under shareholders’ equity on a consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP on such date or, in the event such date is not a fiscal quarter end, as of the immediately preceding fiscal quarter end; *provided* that, for purposes of calculating shareholders’ equity, any accumulated other comprehensive income or loss, in each case as reflected on such consolidated balance sheet of the Company and its Subsidiaries determined in accordance with GAAP, shall be excluded; *provided, further*, that “Net Worth” shall be adjusted to give effect to each acquisition and disposition of assets other than in the ordinary course of business (including by way of merger) that has occurred on or prior to the date on which Net Worth is being calculated but after the immediately preceding quarter end as if such acquisition or disposition had occurred on the date of such immediately preceding quarter end.

“Notes” means the 3.000% Senior Notes due 2031 or any of them (each, a “Note”), as amended or supplemented from time to time, that are issued under this Supplemental Indenture, including both the Initial Notes and the Additional Notes, if any.

“Notice of Default” means a written notice of the kind specified in Section 4.1(3) or (4).

“Outside Date” means April 16, 2020 or such later date to which the Termination Date (as such term is defined in the Merger Agreement) is extended by agreement of the parties to the Merger Agreement.

“Par Call Date” means April 1, 2031.

“Paying Agent” means Elavon Financial Services DAC, UK Branch.

“Permitted Sale-Leaseback Transactions” means any sale or transfer by the Company or any of its Restricted Subsidiaries of any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof; *provided, however*, that “Permitted Sale-Leaseback Transactions” shall not include any such transaction involving machinery and/or equipment (excluding any lease for a temporary period of not more than thirty-six months with the intent that the use of the subject machinery and/or equipment will be discontinued at or before the expiration of such period) relating to facilities (a) in full operation for more than 180 days as of the date of this Supplemental Indenture and (b) that are material to the business of the Company and its Subsidiaries, taken as a whole, to the extent that the aggregate Attributable Value of the machinery and/or equipment from time to time involved in such transactions (giving effect to payment in full under any such transaction and excluding the Applied Amounts, as defined in the following sentence), plus the amount of obligations and Indebtedness from time to time secured by Liens incurred under Section 6.1(18), exceeds the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such transactions based on the balance sheet for the end of the most recent quarter for which financial statements are available (such greater amount, the “Applicable Threshold”). For purposes of this definition, “Applied Amounts” means an amount (which may be conclusively determined by the Board of Directors of the Company) equal to the greater of (i) capitalized rent with respect to the applicable machinery and/or equipment and (ii) the fair value of the applicable machinery and/or equipment, that is applied within 180 days of the applicable transaction or transactions to repayment of the Notes or to the repayment of any indebtedness for borrowed money which, in accordance with GAAP, is classified as long-term debt and that is on parity with the Notes.

“Principal Property” means the real property, fixtures, machinery and equipment relating to any facility owned by the Company or any Restricted Subsidiary, except for any facility that, in the opinion of the Company’s Board of Directors, is not of material importance to the business conducted by the Company and its Subsidiaries, taken as a whole.

“Property” means, with respect to any Person, all types of real, personal or mixed property and all types of tangible or intangible property owned or leased by such Person.

“Purchase Notice” means a notice delivered by a Holder in accordance with Section 6.3 in the form set forth in Section 3.3.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if any of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for

reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 3(a)(62) under the Exchange Act selected by the Company (as certified by an officer of the Company to the Trustee) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

"Redemption Date" means, when used with respect to any Note to be redeemed, the date fixed for such redemption by or pursuant to this Supplemental Indenture.

"Redemption Price" means, when used with respect to any Note to be redeemed, the price at which it is to be redeemed pursuant to this Supplemental Indenture.

"Registrar" means the Security Registrar for the Notes, which shall initially be U.S. Bank National Association, or any successor entity thereof, subject to replacement as set forth in the Indenture.

"Regular Record Date" means, for interest payable in respect of any Note on any Interest Payment Date, the day (whether or not a Business Day) that is 15 days prior to the relevant Interest Payment Date.

"Restricted Subsidiary" means any Subsidiary of the Company that constitutes a "significant subsidiary" (as such term is defined in Regulation S-X, promulgated pursuant to the Securities Act), excluding: (i) Bastogne, Inc. and any bankruptcy-remote, special-purpose entity created in connection with the financing of settlement float with respect to customer funds or otherwise, (ii) any Subsidiary which is not organized under the laws of any state of the United States of America; (iii) any Subsidiary which conducts the major portion of its business outside the United States of America; and (iv) any Subsidiary of any of the foregoing.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or its successor.

"Second Change of Control Purchase Date" has the meaning specified in Section 6.3(6).

"Securities Act" means the Securities Act of 1933, as amended.

"Securitized Indebtedness" means, with respect to any Person as of any date, the reasonably expected liability of such Person for the repayment of, or otherwise relating to, all accounts receivable, general intangibles, chattel paper or other financial assets and related rights and assets sold or otherwise transferred by such Person, or any Subsidiary or Affiliate thereof, on or prior to such date.

"Special Mandatory Redemption" has the meaning specified in Section 5.4.

"Special Mandatory Redemption Date" means the date specified in the notice of special mandatory redemption described in Section 5.4 hereof, which date shall be a Business Day that is no earlier than three days and no later than 30 days from the date of such notice.

“Special Mandatory Redemption Price” means an amount equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Special Mandatory Redemption Date.

“Stated Maturity” means, when used with respect to the Notes or any installment of principal thereof or interest, if any, thereon, the date specified in such Note as the fixed date on which the principal of the Note or such installment of principal or interest, if any, is due and payable.

“Subsidiary” means, with respect to any Person (the “parent”), any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP (excluding any FIN 46 Entity, but only to the extent that the owners of such FIN 46 Entity’s Indebtedness have no recourse, directly or indirectly, to such Person or any of its Subsidiaries for the principal, premium, if any, and interest on such Indebtedness) as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by such Person.

“Surviving Person” has the meaning specified in Section 8.1.

“Taxes” means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto).

“Taxing Jurisdiction” has the meaning specified in Section 6.4.

“Voting Stock” means, with respect to any Person, all classes of Capital Stock entitled (without regard to the occurrence of any contingency) to vote generally in the election of directors, managers or trustees of such Person.

“Wholly-Owned Subsidiary” means, with respect to any Person, (i) any corporation, association or other business entity of which 100% of the Voting Stock thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof) and (ii) any partnership, limited liability company or similar pass-through entity of which the sole partners, members or other similar persons in corresponding roles, however designated, are such Person or one or more Subsidiaries of such Person (or any combination thereof).

#### Section 1.2 Provisions of General Application.

For all purposes of this Supplemental Indenture and of any indenture supplemental hereto (except as herein or therein otherwise expressly provided or unless the context of this Supplemental Indenture or such indenture supplemental hereto otherwise requires):

- (1) the terms defined in this Article include the plural as well as the singular;

(2) other terms used in this Supplemental Indenture that are defined in the Indenture or the Trust Indenture Act, either directly or by reference therein, have the respective meanings assigned to such terms in the Indenture or the Trust Indenture Act, as the case may be, as in force at the date of this Supplemental Indenture as originally executed;

(3) all accounting terms not otherwise defined in the Indenture or this Supplemental Indenture have the meanings assigned to them in accordance with GAAP as in effect on the date of this Supplemental Indenture, but (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary of the Company at “fair value,” as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting 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.

(4) unless the context otherwise requires, any reference to an “Article” or a “Section” refers to an Article or a Section, as the case may be, of this Supplemental Indenture; and

(5) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

## ARTICLE II

### ISSUANCE OF SECURITIES

#### Section 2.1 Issuance of Notes; Principal Amount; Maturity.

(1) On July 1, 2019, the Company shall issue and deliver to the Trustee, and the Trustee shall authenticate, the Initial Notes substantially in the form set forth in Section 3.2 below, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture and this Supplemental Indenture, and with such letters, numbers, or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depositary therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(2) The Initial Notes to be issued pursuant to this Supplemental Indenture shall be issued in the aggregate principal amount of £525,000,000 and shall mature on July 1, 2031 unless the Notes are redeemed or repurchased prior to that date in accordance with the provisions set forth in Sections 5.1, 5.2, 5.4 or 6.3 hereof. The Initial Notes will be offered by the Company at a price of 99.414% of the aggregate principal amount of such series. The aggregate



principal amount of Initial Notes Outstanding at any time may not exceed £525,000,000, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the series pursuant to Sections 304, 305, 306, 906 or 1107 of the Indenture and except for any Notes which, pursuant to Section 303 of the Indenture, are deemed never to have been authenticated and delivered. The Company may without the consent of the Holders, issue Additional Notes hereunder on the same terms and conditions (except for the issue date, public offering price and, if applicable, the payment of interest accruing prior to the issue date and the initial Interest Payment Date) and with the same CUSIP numbers as the Initial Notes; *provided* that, if any Additional Notes are issued at a price that causes such Additional Notes to have “original issue discount” within the meaning of Section 1273 of the United States Internal Revenue Code of 1986, as amended, and regulations of the United States Department of Treasury thereunder (the “Code”), such Additional Notes shall not have the same CUSIP number as the Initial Notes.

(3) The Notes shall be issued only in fully registered form without coupons in minimum denominations of £100,000 and any integral multiple of £1,000 in excess thereof.

(4) Notwithstanding anything to the contrary in the Indenture, Elavon Financial Services DAC, UK Branch will initially act as paying agent for the Notes and not the Trustee. The Company may appoint and change the Paying Agent without prior notice to the Holders.

## Section 2.2 Interest.

(1) Interest on the Notes will accrue at the per annum rate of 3.000% and will be paid on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from, and including, the last scheduled Interest Payment Date to which interest was paid on the Notes (or from July 1, 2019, if no interest has been paid on the Notes) to, but excluding, the next scheduled Interest Payment Date (such payment convention being referred to as the ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention).

(2) The Company shall pay interest on the Notes annually in arrears on July 1 of each year (each, an “Interest Payment Date”), commencing July 1, 2020.

(3) Interest shall be paid on each Interest Payment Date to the registered Holders of the Notes on the Regular Record Date in respect of such Interest Payment Date.

(4) Neither the Company nor the Trustee shall impose any service charge for any transfer or exchange of a Note. However, the Company may ask Holders of the Notes to pay any taxes or other governmental charges in connection with a transfer or exchange of Notes.

(5) If any Interest Payment Date, Maturity Date, Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date falls on a day that is not a Business Day, the Company will make the required payment of principal, premium, if any, and/or interest on the next such Business Day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date, the Maturity Date or earlier Redemption Date, Special Mandatory Redemption Date or Change of Control Purchase Date, as the case may be, to the next such Business Day.

Section 2.3 Issuance in GBP.

Payments of principal (and premium, if any) and interest on the Notes, including any payments made upon the redemption or repurchase of the Notes pursuant to Sections 5.1, 5.2, 5.4 or 6.3 hereof, will be made in GBP. Distributions of such amounts with respect to any Global Security will be credited in GBP to the extent received by the ICSDs to the cash accounts of the ICSD customers in accordance with their Applicable Procedures. If GBP is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or GBP is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Notes will be made in Dollars until GBP is again available to the Company or so used. In such circumstances, the amount payable on any date in GBP will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/GBP exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in Dollars will not constitute an Event of Default under the Indenture, this Supplemental Indenture or the Notes.

Section 2.4 Relationship with Indenture.

The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

### **ARTICLE III**

#### **SECURITY FORMS**

Section 3.1 Form Generally.

(1) The Notes shall be in substantially the form set forth in Section 3.2 of this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Supplemental Indenture and the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or Depository therefor (including the ICSDs), the Code, or any applicable securities laws, or as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of such Notes. All Notes shall be in fully registered form.

(2) Purchase Notices shall be in substantially the form set forth in Section 3.3.

(3) The Trustee's certificates of authentication shall be in substantially the form set forth in Section 3.4.

(4) The Notes shall be printed, lithographed, typewritten or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any automated quotation system or securities exchange (including on steel engraved borders if so required by any securities exchange upon which the Notes may be listed) on which the Notes may be quoted or listed, as the case may be, all as determined by the officers executing such Notes, as evidenced by their execution thereof.

(5) Upon their original issuance, the Notes shall be issued in the form of one or more Global Securities (each, a “Global Note”) in definitive, fully registered form without interest coupons. Each such Global Note shall be registered in the name of a nominee of the ICSDs, as Depositary, and shall be deposited with the Common Depositary or its nominee. Beneficial interests in the Global Notes will be shown on, and transfers will only be made through, the records maintained by the ICSDs and their participants.

Section 3.2 Form of Note.

[FORM OF FACE]

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY:**

**THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]**

**[THE FOLLOWING LEGEND SHALL APPEAR ON THE FACE OF EACH GLOBAL SECURITY FOR WHICH EUROCLEAR AND CLEARSTREAM ARE TO BE THE DEPOSITARY:**

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, S.A./N.V. (“EUROCLEAR”) AND CLEARSTREAM BANKING, S.A. (“CLEARSTREAM,” AND TOGETHER WITH EUROCLEAR, “EUROCLEAR/CLEARSTREAM”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE, OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR/CLEARSTREAM), ANY TRANSFER, PLEDGE**

OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY OR ITS NOMINEE, HAS AN INTEREST HEREIN.]

FISERV, INC.

3.000% SENIOR NOTE DUE 2031

No. \_\_\_\_\_

£ \_\_\_\_\_

CUSIP NO. 337738BA5  
ISIN NO. XS1843433985  
Common Code 184343398

Fiserv, Inc., a corporation duly organized and existing under the laws of the State of Wisconsin (herein called the “Company”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to USB Nominees (UK) Limited, or registered assigns, the principal sum of GBP \_\_\_\_\_ (£ \_\_\_\_\_) on July 1, 2031 and to pay interest thereon, from July 1, 2019, or from the most recent Interest Payment Date to which interest has been paid or duly provided for to but excluding the next Interest Payment Date, which shall be July 1 of each year, commencing July 1, 2020, at the per annum rate of 3.000%, until the principal hereof is paid or made available for payment.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, which shall be the day that is 15 days prior to the relevant Interest Payment Date (whether or not a Business Day). Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice of which shall be given to Holders of Notes not less than 10 days prior to the Special Record Date or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of an ACTUAL/ACTUAL (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count conversion.

Payments of principal (and premium, if any) and interest on this Note will be made in GBP at an office or agency maintained for such purpose in London, initially the corporate trust office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR or the office maintained from time to time by the Paying Agent in London. If GBP is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company’s control or GBP is no longer used for the settlement of transactions by public institutions within the international banking community, then all payments in respect of this Note will be made in Dollars until GBP is again available to the Company or so used. In

such circumstances, the amount payable on any date in GBP will be converted into Dollars at the Market Exchange Rate as of the close of business on the second Business Day before the relevant payment date, or if such Market Exchange Rate is not then available, on the basis of the most recent Dollar/GBP exchange rate available on or prior to the second Business Day prior to the relevant payment date, as determined by the Company in its sole discretion. Any payment in respect of this Note so made in Dollars will not constitute an Event of Default under the Indenture or this Note.

With respect to Global Notes, the Company will make such payments by wire transfer of immediately available funds to the Paying Agent for transmission to the ICSDs or to the nominee of the Common Depositary, as the case may be, as the registered holder of the Global Notes. With respect to certificated Notes, the Company, at its option, may make such payments by check mailed directly to holders at their registered addresses or by wire transfer of immediately available funds via the Paying Agent.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

FISERV, INC.

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

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This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

1. *Indenture.* This Note is one of a duly authorized issue of Securities of the Company designated as its “3.000% Senior Notes due 2031” (herein called the “Notes”), issued under an Indenture, dated as of November 20, 2007 (the “Base Indenture”) between the Company and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), as supplemented by that certain Twenty-Fourth Supplemental Indenture, dated as of July 1, 2019 (the “Supplemental Indenture” and herein with the Base Indenture, collectively, the “Indenture”), between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the Paying Agent and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The aggregate principal amount of Initial Notes Outstanding at any time may not exceed £525,000,000 in aggregate principal amount, except for Notes issued, authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 304, 305, 306, 906 or 1107 of the Base Indenture and except for any Notes which, pursuant to Section 303 of the Base Indenture, are deemed never to have been authenticated and delivered. Additional Notes may be issued in accordance with the provisions of Section 2.1(2) of the Supplemental Indenture.  
  
All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture. In the event of a conflict between this Note and the Indenture, the provisions of the Indenture shall govern.
2. *Optional Redemption.* At any time and from time to time prior to the Par Call Date, the Company may at its option redeem all or a part of the Notes pursuant to Section 5.1 of the Supplemental Indenture upon not more than 60 nor less than 10 days prior notice, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge, at a redemption price equal to the greater of: (i) 100% of the aggregate principal amount of any Notes being redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date, discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 35 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. At any time and from time to time on or after the Par Call Date, the Company may at its option redeem all or a part of the Notes upon not more than 60 nor less than 10 days prior notice, at a redemption price equal to 100% of the aggregate principal amount of the Notes being redeemed, *plus* accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.
3. *Optional Tax Redemption.* The Notes may be redeemed pursuant to Section 5.2 of the Supplemental Indenture, at the Surviving Person’s option, in whole but not in part, upon

not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the principal amount being redeemed (and any Additional Amounts) to, but not including, the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of the Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it. Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts. No notice of redemption in respect of the foregoing may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

4. *Mandatory Redemption.* Except as provided in Sections 5 and 6 below, the Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.
5. *Special Mandatory Redemption.* If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem (the "Special Mandatory Redemption") all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price pursuant to the provisions of Section 5.4 of the Supplemental Indenture.

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Date in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.



Upon the consummation of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply.

6. *Change of Control Triggering Event.* In the event of a Change of Control Triggering Event, the Holders may require the Company to purchase for cash all or a portion of their Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, pursuant to the provisions of Section 6.3 of the Supplemental Indenture, upon providing to the Company or any Paying Agent the completed Purchase Notice in the form on the reverse hereof or otherwise in accordance with the Applicable Procedures of the Depositary.

If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of the Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (provided that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

7. *Global Security.* If this Note is a Global Security, then, in the event of a deposit or withdrawal of an interest in this Note, including an exchange, transfer, redemption, repurchase or conversion of this Note in part only, the Common Depositary, as custodian of the Depositary, shall make an adjustment on its records to reflect such deposit or withdrawal in accordance with the Applicable Procedures.
8. *Defaults and Remedies.* If an Event of Default shall occur and be continuing, the principal of all the Notes, together with accrued interest to the date of declaration, may be declared due and payable, or in certain circumstances, shall automatically become due and payable, in the manner and with the effect provided in the Supplemental Indenture.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default, and, among other things, the Holders of not less than 25% in aggregate principal amount of the Outstanding Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or premium, if any, or interest hereon, on or after the respective due dates expressed herein.

9. *Amendment, Supplement and Waiver.* The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes under the Indenture at any time by the Company and the Trustee with the written consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes. The Indenture also contains provisions permitting the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, on behalf of the Holders of all the Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note or such other Note. Certain modifications or amendments to the Indenture require the consent of the Holder of each Outstanding Note affected.
- Notwithstanding any other provision in this note or in the Indenture, the Holder of this Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and any premium and (subject to Section 307 of the Indenture) interest on this Note on the respective Stated Maturities therefor (or, in the case of redemption, on the Redemption Date), and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.
10. *Registration and Transfer.* As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable on the Security Register upon surrender of this Note for registration of transfer at such office or agency of the Company as may be designated by it for such purpose in The City of St. Paul, Minnesota, or at such other offices or agencies as the Company may designate, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder thereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees by the Registrar. As provided in the Indenture and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of any authorized denominations as requested by the Holder surrendering the same upon surrender of the Note or Notes to be exchanged, at such office or agency of the Company. The Trustee upon such surrender by the Holder will issue the new Notes in the requested denominations. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.
11. Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, the Paying Agent and any agent of the Company, the Trustee or the Paying Agent may treat the Person in whose name such Note is registered as the owner thereof for all purposes, whether or not such Note be overdue, and neither the Company, the Trustee nor the Paying Agent or other such agent shall be affected by notice to the contrary.

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12. ***Governing Law.*** THE INDENTURE AND THIS SECURITY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

## ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	as tenant in common	UNIF GIFT MIN ACT	____ Custodian ____
TEN ENT	as tenants by the entireties (Cust)		(Cust) (Minor)
JT TEN	as joint tenants with right of survivorship and not as tenants in common		under Uniform Gifts to Minors Act ____  (State)

Additional abbreviations may also be used though not in the above list.

Section 3.3 Form of Purchase Notice.

## PURCHASE NOTICE

(1) Pursuant to Section 6.3 of the Supplemental Indenture, the undersigned hereby elects to have this Note repurchased by the Company.

(2) The undersigned hereby directs the Paying Agent or the Company to pay it an amount in cash equal to 101% of the aggregate principal amount to be repurchased (as set forth below), plus interest accrued to, but excluding, the Change of Control Purchase Date, as applicable, as provided in the Supplemental Indenture.

Dated:

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Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad 15 under the Securities Exchange Act of 1934.

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Signature Guaranteed

Principal amount to be repurchased:

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Remaining aggregate principal amount following such repurchase (which must be £100,000 or an integral multiple of £1,000 in excess thereof):

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NOTICE: The signature to the foregoing election must correspond to the name as written upon the face of this Note in every particular, without alteration or any change whatsoever.

Section 3.4 Form of Certificate of Authentication.

The Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Section 3.5 Registration; Registration of Transfer and Exchange.

Clause (2) of the last paragraph of Section 305 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

"Notwithstanding any other provision in this Indenture, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository (i) has notified the Company that it is unwilling or unable to continue as Depository for such Global Security or (ii) has ceased to be a clearing agency registered as such under the Exchange Act, if so required by applicable law or regulation, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security or (C) the Company, in its sole discretion, determines that such Global Security shall be exchangeable for Securities registered in the name of any Person other

than the Depositary for such Global Security and executes a Company Order to the effect that such Global Security shall be so exchangeable. In such event, the Company shall execute, and the Trustee, upon receipt of a Company Order for the authentication and delivery of certificated Securities of such series of like tenor and terms, shall authenticate and deliver, without charge, to each Person that is identified by or on behalf of the ICSDs as the beneficial holder thereof, Securities of such series of like tenor and terms in certificated form, in authorized denominations and in an aggregate principal amount equal to the principal amount of such Global Security in exchange for such Global Security. Neither the Company nor the Trustee will be liable for any delay by an ICSD or any participant or indirect participant in an ICSD in identifying the beneficial owners of the related Notes and each of those Persons may conclusively rely on, and will be protected in relying on, instructions from the ICSD for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated Notes to be issued.”

## **ARTICLE IV**

### **REMEDIES**

#### **Section 4.1 Events of Default.**

Section 501 of the Indenture shall, with respect to the Notes, be replaced in its entirety by the following:

“Event of Default,” wherever used herein with respect to the Notes, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 consecutive days;

(2) default in the payment of the principal of or premium, if any, on any Note at its Stated Maturity or when otherwise due;

(3) default (which shall not have been cured or waived) (A) in the payment of any principal of or interest on any Indebtedness for borrowed money of the Company, aggregating more than \$300 million in principal amount, after giving effect to any applicable grace period or (B) in the performance of any other term or provision of any such Indebtedness of the Company, aggregating more than \$300 million in principal amount, that results in such Indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, and such acceleration shall not have been rescinded or annulled, or such Indebtedness shall not have been discharged, within a period of 15 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and stating that such notice is a “Notice of Default” hereunder;

(4) default in the performance, or breach, of any covenant, agreement or warranty of the Company applicable to the Notes in this Supplemental Indenture, the Indenture as supplemented or amended or the Notes, and continuance of such default for a period of 60 consecutive days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(5) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or (B) a decree or order (I) adjudging the Company or any Restricted Subsidiary of the Company a bankrupt or insolvent, (II) that approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Restricted Subsidiary of the Company under any applicable Federal or State law, (III) appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or any Restricted Subsidiary of the Company or in respect of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company, or (IV) ordering the winding up or liquidation of the affairs of the Company or any Restricted Subsidiary of the Company, and, in each case, the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(6) (A) the commencement by the Company or any Restricted Subsidiary of the Company of a voluntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, (B) the consent by the Company or a Restricted Subsidiary of the Company to the entry of a decree or order for relief in respect of the Company or any Restricted Subsidiary of the Company in an involuntary case or proceeding under any applicable Federal or State bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding against the Company or any Restricted Subsidiary of the Company, (C) the filing by the Company or a Restricted Subsidiary of the Company of a petition or answer or consent seeking reorganization or similar relief under any applicable Federal or State law, or the consent by the Company or a Restricted Subsidiary of the Company to the filing of such petition, (D) the consent by the Company or any Restricted Subsidiary of the Company to the appointment of a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official in respect of the Company or a Restricted Subsidiary of the Company or of any substantial part of the Property of the Company or any Restricted Subsidiary of the Company or to any such custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official taking possession thereof, (E) the making by the Company or any Restricted Subsidiary of the Company of a general assignment for the benefit of creditors, (F) the admission by the Company or a Restricted Subsidiary of the Company in writing of its inability to pay its debts generally as they become due, or (G) the taking of corporate action by the Company or any Restricted Subsidiary of the Company in furtherance of any such action.”

Section 4.2 Acceleration of Maturity; Rescission and Annulment.

The second paragraph of Section 502 of the Indenture shall not be applicable to the Notes.

(1) The first paragraph of Section 502 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

“If an Event of Default, other than an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture, occurs with respect to the Outstanding Notes and is continuing, then either the Trustee, by notice to the Company, or the Holders of not less than 25% in principal amount of the Outstanding Notes, by notice to the Trustee and the Company, may declare the principal of, and premium, if any, and accrued and unpaid interest on, all of the Notes to be due and payable immediately. If an Event of Default specified in Section 4.1(5) or Section 4.1(6) of this Supplemental Indenture occurs, the principal amount of, and premium, if any, and accrued and unpaid interest on, all the Notes shall automatically become immediately due and payable without any declaration or act by the Trustee, the Holders of the Notes or any other party.”

**ARTICLE V**

**REDEMPTION OF SECURITIES**

The provisions of Article Eleven of the Indenture shall, with respect to the Notes, be replaced in their entirety with the provisions of this Article V.

Section 5.1 Optional Redemption.

(1) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time prior to the Par Call Date, at a Redemption Price equal to the greater of (i) 100% of the aggregate principal amount of Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes to be redeemed (exclusive of unpaid interest accrued thereon to the Redemption Date) that would have been due if the Notes matured on the Par Call Date discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)) at a rate equal to the sum of the Comparable Government Bond Rate plus 35 basis points, *plus*, in each case, accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date. The Company will calculate the Redemption Price, and neither the Trustee nor the Paying Agent shall have any duty to verify such calculation.

(2) The Company may, at its option, redeem the Notes, in whole or from time to time in part, at any time on or after the Par Call Date, at a Redemption Price equal to 100% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest on the Notes being redeemed to, but not including, the Redemption Date.



## Section 5.2 Optional Tax Redemption.

(1) The Surviving Person may, at its option, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest on the Notes being redeemed (and any Additional Amounts) to, but not including the Redemption Date, if (i) at any time following a transaction to which the provisions of Section 801 of the Indenture (as amended by this Supplemental Indenture) applies, the Surviving Person is required to pay Additional Amounts pursuant to Section 6.4 of this Supplemental Indenture and (ii) such obligation cannot be avoided by the Surviving Person taking reasonable measures available to it.

(2) Prior to the giving of any notice of redemption in respect of the foregoing, the Surviving Person will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Surviving Person is or would be obligated to pay such Additional Amounts.

(3) No notice of redemption pursuant to this Section 5.2 may be given earlier than 90 days prior to the earliest date on which the Surviving Person would be obligated to pay Additional Amounts if a payment in respect of the relevant Notes were then due.

## Section 5.3 Optional Redemption Procedures.

(1) The election of the Company to redeem any Notes pursuant to Section 5.1 or Section 5.2 shall be evidenced by a Board Resolution or an Officers' Certificate issued pursuant to a Board Resolution.

(2) If less than all the Notes are to be redeemed pursuant to Section 5.1, the Company shall, at least five days prior to date on which notice of redemption is to be given pursuant to clause (3) below (unless a shorter notice shall be acceptable to the Trustee), notify the Trustee of the proposed Redemption Date and the principal amount of the Notes to be redeemed, and the particular Notes to be redeemed shall be selected, not more than 90 days prior to the Redemption Date, by the Trustee from among the Outstanding Notes not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions (equal to the minimum authorized denomination for the Notes or any integral multiple thereof) of the principal amount of the Notes of a denomination larger than the minimum authorized denomination for the Notes.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Supplemental Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes which has been or is to be redeemed.

(3) Notice of redemption pursuant to Section 5.1 and Section 5.2 shall be given to each Holder of Notes to be redeemed in accordance with the Applicable Procedures, or

by first-class mail, postage prepaid, mailed to each applicable Holder's address as shown in the Security Register for the affected Notes, not less than 10 nor more than 60 days prior to the Redemption Date, except that notice may be given more than 60 days prior to the date fixed for redemption if the notice is issued in connection with a Defeasance, Covenant Defeasance or satisfaction and discharge. Failure to give notice in the manner herein provided to the Holder of any Notes designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other Notes or portion thereof, and any given in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the applicable Holder receives the notice.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified);
- (iii) the aggregate principal amount of the Notes to be redeemed;
- (iv) if less than all of the Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption, the portions of the principal amounts) of the particular Notes to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Note to be redeemed and that interest thereon will cease to accrue on and after said date;
- (vi) the place or places where such Notes are to be surrendered for payment of the Redemption Price;
- (vii) the CUSIP numbers of such Notes, if any (or any other numbers used by the Depositary to identify such Notes); and
- (viii) that, unless the Company defaults in paying the Redemption Price, interest will cease to accrue on the Notes called for redemption on the Redemption Date.

Notice of redemption of Notes to be redeemed shall be given by the Company or, on Company Request, by the Trustee at the expense of the Company. Any notice of redemption may provide that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

(4) At or before 11:00 a.m., London time, on any Redemption Date, the Company shall deposit with the Trustee or with the Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003 of the Indenture) an amount of money sufficient to pay the Redemption Price of all the Notes which are to be redeemed on that date.

(5) Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Company at the Redemption Price; *provided, however*, that installments of interest whose Stated Maturity is prior to the Redemption Date shall be payable to the Holders of such Notes registered as such at the close of business on the relevant Regular Record Dates according to their terms.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the rate borne by the Note.

(6) Any Note which is to be redeemed only in part shall be surrendered at an office or agency in accordance with the notice of redemption (with, if the Company or the Trustee shall so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or its attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note, without service charge, a new Note or Notes of any authorized denominations as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

#### Section 5.4 Special Mandatory Redemption

If (i) the Merger has not been consummated pursuant to the Merger Agreement on or prior to the Outside Date, (ii) on or prior to the Outside Date, the Merger Agreement is terminated in accordance with its terms or by agreement of the parties thereto, and the Merger has not been consummated, or (iii) on or prior to the Outside Date, the Company notifies the Trustee in writing that in the Company's reasonable judgment the Merger will not be consummated on or prior to the Outside Date, then the Company shall redeem all Outstanding Notes on the Special Mandatory Redemption Date at the Special Mandatory Redemption Price (the "Special Mandatory Redemption").

Notwithstanding the foregoing, installments of interest on the Notes that are due and payable on Interest Payment Dates falling on or prior to the Special Mandatory Redemption Date will be payable on such Interest Payment Dates to the registered Holders as of the close of business on the relevant Regular Record Dates in accordance with the terms of the Notes and the Indenture.

The Company shall cause the notice of Special Mandatory Redemption to be transmitted, with a copy to the Trustee and the Paying Agent, within five Business Days after the occurrence of the event triggering the Special Mandatory Redemption to each Holder at its registered address (or in accordance with the Applicable Procedures). If funds sufficient to pay the Special Mandatory Redemption Price of the Outstanding Notes to be redeemed on the Special Mandatory Redemption Date (plus accrued and unpaid interest, if any, to, but excluding, such date) are deposited with the Trustee or the Paying Agent on or before such Special Mandatory Redemption Date, on and after such Special Mandatory Redemption Date, the Outstanding Notes will cease to bear interest.

## ARTICLE VI

### PARTICULAR COVENANTS

#### Section 6.1 Liens.

The Company will not, and will not permit any of its Restricted Subsidiaries to, create or assume, except in the Company's favor or in favor of one or more of its Wholly-Owned Subsidiaries, any Lien on any Principal Property, or upon any Capital Stock or Indebtedness of any of the Company's Restricted Subsidiaries, that secures any Indebtedness of the Company or such Restricted Subsidiary unless the Outstanding Notes are secured equally and ratably with (or prior to) the obligations so secured by such Lien, except that the foregoing restriction does not apply to any one or more of the following types of Liens:

(1) Liens in connection with workers' compensation, unemployment insurance or other social security obligations (which phrase shall not be construed to refer to ERISA or the minimum funding obligations under Section 412 of the Code);

(2) Liens to secure the performance of bids, tenders, letters of credit, contracts (other than contracts for the payment of Indebtedness), leases, statutory obligations, surety, customs, appeal, performance and payment bonds and other obligations of a similar nature, in each such case arising in the ordinary course of business;

(3) mechanics', workmen's, carriers', warehousemen's, materialmen's, landlords', or other similar Liens arising in the ordinary course of business with respect to obligations (i) which are not more than 30 days' past due or are being contested in good faith and by appropriate action or (ii) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(4) Liens for taxes, assessments, fees or governmental charges or levies which (i) are not delinquent, (ii) are payable without material penalty, (iii) are being contested in good faith and by appropriate action or (iv) the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Subsidiaries, taken as a whole;

(5) Liens consisting of attachments, judgments or awards against the Company or any of its Subsidiaries with respect to which an appeal or proceeding for review shall be pending or a stay of execution shall have been obtained, or which are otherwise being contested in good faith and by appropriate action, and in respect of which adequate reserves shall have been established in accordance with GAAP on the books of the Company or any of its Subsidiaries;

(6) easements, rights of way, restrictions, leases of Property to others, easements for installations of public utilities, title imperfections and restrictions, zoning ordinances and other similar encumbrances affecting Property which in the aggregate do not materially impair the operation of the business of the Company and its Subsidiaries taken as a whole;

(7) Liens existing on the date of the Supplemental Indenture and securing Indebtedness or other obligations of the Company or any of its Subsidiaries;

(8) statutory Liens in favor of lessors arising in connection with Property leased to the Company or any of its Subsidiaries;

(9) Liens on Margin Stock to the extent that a prohibition on such Liens pursuant to this Section 6.1 would violate Regulation U of the Board of Governors of the Federal Reserve System of the United States of America, as the same may be amended or supplemented from time to time;

(10) Liens on Property hereafter acquired by the Company or any of its Subsidiaries created within 270 days of such acquisition (or in the case of real property, completion of construction including any improvements or the commencement of operation of the Property, whichever occurs later) to secure or provide for the payment or financing of all or any part of the purchase price or construction thereof; *provided* that the Lien secured thereby shall attach only to the Property so acquired or constructed and related assets (except that individual financings by one Person (or an Affiliate thereof) may be cross-collateralized to other financings provided by such Person and its Affiliates that are permitted by this clause (10));

(11) Liens in respect of financing leases and Permitted Sale-Leaseback Transactions;

(12) (i) Liens on the Property of a Person that becomes a Subsidiary of the Company after the date hereof; *provided* that (A) such Liens existed at the time such Person becomes a Subsidiary of the Company and were not created in anticipation thereof, (B) any such Liens are not extended to any Property of the Company or of any Subsidiary of the Company, other than the Property or assets of such Subsidiary and (ii) Liens on the proceeds of Indebtedness incurred to finance an acquisition, investment or refinancing pursuant to customary escrow or similar arrangements to the extent such proceeds (A) secure such Indebtedness or are otherwise restricted in favor of the holders of such Indebtedness and (B) will be required to repay such Indebtedness if such acquisition, investment or refinancing is not consummated;

(13) Liens on Property existing at the time of acquisition thereof and not created in contemplation thereof;

(14) Liens (i) of a collecting bank arising under Section 4-208 of the Uniform Commercial Code on the items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set off) and which are within the general parameters customary in the banking industry, and (iii) Liens on assets in order to secure defeased and/or discharged Indebtedness;

(15) Liens securing Securitized Indebtedness and receivables factoring, discounting, facilities or securitizations;

(16) any extension, renewal, refinancing, substitution or replacement (or successive extensions, renewals, refinancings, substitutions or replacements), as a whole or in part, of any of the Liens referred to in paragraphs (7), (10), (12), (13), and (18) of this Section 6.1 to the extent that the principal amount secured by such Lien at such time is not increased (other than increases related to required premiums, accrued interest and reasonable fees and expenses in connection with such extensions, renewals, refinancings, substitutions or replacements); *provided* that such extension, renewal, refinancing, substitution or replacement Lien shall be limited to all or any part of substantially the same Property or assets that secured the Lien extended, renewed, refinanced, substituted or replaced (plus improvements on such Property and proceeds thereof);

(17) Liens on proceeds of any of the assets permitted to be the subject of any Lien or assignment permitted by this Section 6.1; and

(18) other Liens; *provided* that, without duplication, the aggregate sum of all obligations and Indebtedness secured by Liens incurred pursuant to this paragraph (18), together with the aggregate principal amount secured by Liens incurred pursuant to paragraph (16) of this Section 6.1 that extend, renew, refinance, substitute for or replace Liens incurred under this paragraph (18) and the aggregate Attributable Value of any Property involved in a sale-leaseback transaction that is permitted to be incurred solely because it falls under the Applicable Threshold described in the proviso contained in the definition of “Permitted Sale-Leaseback Transactions,” would not exceed the greater of (i) \$1,000 million and (ii) 15.0% of Net Worth as determined at the time of, and immediately after giving effect to, the incurrence of such Lien based on the balance sheet for the end of the most recent quarter for which financial statements are available.

#### Section 6.2 Sale and Lease-Back Transactions.

Neither the Company nor any of its Restricted Subsidiaries may sell or transfer to any Person other than the Company or any of its Subsidiaries any Principal Property owned by the Company or any of its Restricted Subsidiaries with the intention of taking back a lease thereof, other than Permitted Sale-Leaseback Transactions.

#### Section 6.3 Right to Require Repurchase Upon a Change of Control Triggering Event.

(1) Upon the occurrence of any Change of Control Triggering Event, each Holder of Notes shall have the right to require the Company to repurchase all or any part of such Holder’s Notes pursuant to the offer described below (the “Change of Control Offer”) on the terms set forth herein (*provided* that with respect to the Notes submitted for repurchase in part, the remaining portion of such Notes is in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to, but not including, the date of purchase (the “Change of Control Payment”).

(2) Within 30 days following any Change of Control Triggering Event, the Company shall deliver (or otherwise transmit in accordance with the Applicable Procedures) a notice to Holders of Notes, with a written copy to the Trustee and the Paying Agent, which notice shall govern the terms of the Change of Control Offer. Such notice shall state:

- (i) a description of the transaction or transactions that constitute the Change of Control Triggering Event;
- (ii) that the Change of Control Offer is being made pursuant to this Section 6.3 and that all Notes validly tendered will be accepted for payment;
- (iii) the Change of Control Payment and the “Change of Control Purchase Date,” which date shall be a Business Day that is no earlier than 10 days and no later than 60 days from the date such notice is given, other than as may be required by law; and
- (iv) if the notice is mailed prior to the date of the consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Purchase Date; *provided* that if the Change of Control Triggering Event occurs after such Change of Control Purchase Date, the Company shall be required to offer to purchase the Notes as otherwise set forth in this Section 6.3.

(3) On the Change of Control Purchase Date, the Company shall be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for such Notes (or with respect to Global Notes otherwise make such payment in accordance with the Applicable Procedures of the ICSDs), and the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each Holder of Notes properly tendered a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a principal amount of £100,000 or an integral multiple of £1,000 in excess thereof.

(4) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or

regulations conflict with this Section 6.3, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 6.3 by virtue of such conflicts.

(5) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer for the Notes upon a Change of Control Triggering Event if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and such third party purchases all the Notes properly tendered and not withdrawn under its offer or (ii) prior to the occurrence of the related Change of Control Triggering Event, the Company has given written notice of a redemption as provided under Section 5.1 unless the Company has failed to pay the Redemption Price on the Redemption Date.

(6) If Holders of not less than 90% in aggregate principal amount of the Outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making such an offer in lieu of the Company as described in Section 6.3(5) of this Supplemental Indenture, purchase all of such Notes properly tendered and not withdrawn by such Holders, the Company or such third party have the right, upon not less than 10 days' nor more than 60 days' prior notice (*provided* that such notice is given not more than 60 days following such repurchase pursuant to the applicable Change of Control Offer) to redeem all Notes that remain Outstanding following such purchase on a date specified in such notice (the "Second Change of Control Purchase Date") and at a price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to, but excluding, the Second Change of Control Purchase Date.

#### Section 6.4 Additional Amounts.

If, following any transaction permitted by Section 801 of the Indenture (as amended by this Supplemental Indenture), the Surviving Person is organized under the laws of a jurisdiction other than the United States, any state or territory thereof or the District of Columbia, all payments made by the Surviving Person under, or with respect to, the Notes will be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of the jurisdiction of organization of the Surviving Person or any political subdivision thereof or taxing authority therein (the "Taxing Jurisdiction"), unless the Surviving Person is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Surviving Person is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the Notes, the Surviving Person will pay such additional amounts (the "Additional Amounts") as may be necessary so that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will not be less than the amount such Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

- (i) any Taxes imposed by the United States, including any Taxes withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue



Code of 1986, as amended (or any amended or successor version of such Sections), any U.S. Treasury regulations promulgated thereunder, any official interpretations thereof or any agreements (including any law implementing any such agreement) entered into in connection with the implementation thereof;

(ii) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or any beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust or entity) and a Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of such Note outside of the Surviving Person's country of organization);

(iii) any Taxes that are imposed or withheld by reason of the failure by the relevant Holder or any beneficial owner of the Notes to comply on a timely basis with a written request of the Surviving Person addressed to such Holder or any beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of such Holder or beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, treaty, regulation or administrative practice of the applicable Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of withholding or deduction of, all or part of such Taxes;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, duty, assessment or governmental charge;

(v) any Taxes that are payable other than by deduction or withholding from a payment on or in respect of the Notes;

(vi) any Taxes that are withheld or deducted by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such withholding or deduction;

(vii) any Taxes that are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Surviving Person, its Paying Agent, or any successor thereof from payments made by it;

(viii) any Taxes that are payable by reason of a change in law that becomes effective more than 15 days after the relevant payment becomes due and is made available for payment to the Holders, unless such Taxes would have been applicable had payment been made within such 15 day period;

(ix) any Taxes that are deducted or withheld pursuant to (a) any European Union directive or regulation concerning the taxation of interest income; (b) any international treaty or understanding relating to such taxation and to which the Taxing Jurisdiction or the European Union is a party or (c) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding; or

- (x) any combination of the Taxes described above.

In addition, the Surviving Person shall not be required to pay Additional Amounts to a Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note.

Whenever in this Supplemental Indenture, the Indenture, a Board Resolution, an Officers' Certificate, or any Note, reference is made in any context to the principal of, and any interest on, any Note, such mention shall be deemed to include any relevant Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect of such Note.

The obligations described under this Section 6.4 shall survive any termination or discharge of the Indenture or this Supplemental Indenture, any Defeasance of the Notes and shall apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Company or any Surviving Person is organized or any political subdivision or taxing authority or agency thereof or therein.

## ARTICLE VII

### SUPPLEMENTAL INDENTURES

#### Section 7.1 Supplemental Indentures without Consent of Holders of Notes.

Section 901 of the Indenture shall, with respect to the Notes, be replaced in its entirety with the following:

"Without the consent of any Holders of the Notes, the Company, when authorized by a Board Resolution, together with the Trustee, at any time and from time to time, may modify or amend the Indenture, this Supplemental Indenture and the terms of the Notes to:

- (1) allow the successor (or successive successors) to the Company to assume the Company's obligations under the Indenture, this Supplemental Indenture and the Notes pursuant to the provisions under Article VIII;
- (2) add to the covenants of the Company for the benefit of the Holders of the Notes or the Trustee, Paying Agent, Registrar or other agent or similar Person or surrender any right or power conferred upon the Company under this Supplemental Indenture, the Indenture or the Notes;
- (3) add any additional Events of Default;

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- (4) add to or change any provisions of this Supplemental Indenture, the Indenture or the Notes to the extent necessary to permit or facilitate the issuance of Notes in bearer form or in uncertificated form;
- (5) secure the Notes and provide for the terms of the release of such security;
- (6) add guarantees with respect to the obligations of the Company under the Notes and provide for the terms of the release of such guarantees;
- (7) provide for a successor Trustee or Paying Agent with respect to the Notes or otherwise change any of the provisions of this Supplemental Indenture or the Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one Trustee or Paying Agent;
- (8) provide for the issuance of Additional Notes to the extent permitted under the Indenture;
- (9) provide for a co-issuer with respect to the Notes;
- (10) cure any ambiguity, omission, defect or inconsistency, as determined in good faith by the Company;
- (11) conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes;
- (12) comply with the rules and regulations of the ICSDs or any other clearing system or Depositary and the rules and regulations of any securities exchange or automated quotation system on which the Notes may be listed or traded; or
- (13) make any other amendment or supplement to this Supplemental Indenture, the Indenture or the Notes, as long as that amendment or supplement does not adversely affect the rights of the Holders of any Notes in any material respect, as determined in good faith by the Company.

No amendment to this Supplemental Indenture, the Indenture or the Notes made solely to conform this Supplemental Indenture, the Indenture or the Notes to the Description of the Notes and Description of Debt Securities contained in the Company's prospectus supplement dated June 17, 2019 and prospectus dated September 20, 2018 relating to the Notes, shall be deemed to adversely affect the interests of the Holders of the Notes.

Upon the request of the Company, when authorized by a Board Resolution, the Trustee shall join with the Company in the execution of any amended Supplemental Indenture authorized or permitted by the terms of the Indenture or this Supplemental Indenture and to make any further appropriate agreements and stipulations which may be contained therein."

The first paragraph, including clauses (1) through (5) thereof, of Section 902 of the Indenture shall, with respect to the Notes, be replaced with the following:

“With the consent of the Holders of a majority in principal amount of the Outstanding Notes affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for purpose adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture, the Supplemental Indenture or the Notes or of modifying in any manner the rights of the Holders of the Notes; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;
- (2) reduce the principal of, or rate of interest on, any Note;
- (3) reduce any amount payable upon the redemption or purchase at the option of the Holder of any Note;
- (4) change any place of payment where, or the currency in which, any principal of, or premium, if any, or interest on, any Note is payable;
- (5) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note on or after the Stated Maturity or Redemption Date; or
- (6) reduce the percentage in principal amount of Outstanding Notes the consent of whose Holders is required for modification or amendment of the Indenture or this Supplemental Indenture or for waiver of compliance with provisions of the Indenture or this Supplemental Indenture or waiver of defaults, in each case, with respect to or in respect of provisions hereof and thereof that cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby.”

The second paragraph of Section 902 of the Indenture shall, with respect to the Notes, add the following as the last sentence thereto:

“In addition, the Holders of at least a majority in aggregate principal amount of the Outstanding Notes may, on behalf of the Holders of all Notes waive compliance with the Company’s covenants described under Section 6.1 and 6.2 of this Supplemental Indenture.”

## ARTICLE VIII

### CONSOLIDATION, MERGER, CONVEYANCE, TRANSFER OR LEASE

#### Section 8.1 Company May Consolidate, Etc. on Certain Terms.

Section 801 of the Indenture shall, with respect to the Notes, be replaced with the following:

“The Company shall not in a single transaction or a series of related transactions, consolidate or merge with or into any other Person, permit any other Person to consolidate with or merge into the Company or convey, transfer or lease all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person, unless:

(1) the Company is the surviving entity, or the Person formed by such consolidation or merger (if other than the Company) or the Person to which all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, are conveyed, transferred or leased, as the case may be (the “Surviving Person”), shall be an entity organized and existing under the laws of the United States of America (or any state or territory thereof or the District of Columbia), the United Kingdom (or any constituent country thereof), Germany, France, Luxembourg, the Netherlands, Ireland or Canada (or any province or territory thereof) and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of and any premium and interest on the Outstanding Notes and the performance and observance of every covenant of any paying agency agreement, this Supplemental Indenture and the Indenture on the part of the Company to be performed or observed;

(2) immediately after giving effect to any such transaction and treating any Indebtedness that becomes an obligation of the Company or any Subsidiary of the Company as a result of such transaction as having been incurred by the Company or any Subsidiary of the Company at the time of such transaction, there shall not be any Default or Event of Default;

(3) if, as a result of any such transaction, the Properties or assets of the Company would become subject to a Lien which would not be permitted under Section 6.1 of this Supplemental Indenture, the Company or such successor Person, as the case may be, shall take those steps that are necessary to secure all the Outstanding Notes equally and ratably with Indebtedness secured by that Lien; and

(4) the Company shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that all conditions precedent to the consummation of the particular consolidation, merger, conveyance, transfer or lease under this Supplemental Indenture and the Indenture have been complied with.”

#### Section 8.2 Successor Corporation Substituted.

Section 802 of the Indenture shall, with respect to the Notes, be replaced with the following:

“Upon any consolidation or merger by the Company with or into any other Person or any sale, transfer, lease or conveyance of all or substantially all of the Properties and assets of the Company and its Subsidiaries, taken as a whole, to any other Person in accordance with Section 8.1, the successor Person formed by such consolidation or merger or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Supplemental Indenture and the Indenture with the same effect as if such successor Person has been named as the Company herein, and thereafter, except in the case of a lease to another Person, the predecessor Person shall be relieved of all obligations and covenants under the Indenture, this Supplemental Indenture and the Notes (to the extent the Company was the predecessor Person).”

## **ARTICLE IX**

### **NO GUARANTORS**

Article 15 of the Indenture shall not be applicable to the Notes.

## **ARTICLE X**

### **DEFEASANCE AND SATISFACTION AND DISCHARGE**

#### **Section 10.1 Covenant Defeasance.**

The provisions of Article Thirteen of the Indenture shall be applicable to the Notes. For purposes of the foregoing, (1) the phrase “and any covenants provided pursuant to Section 301(19)” appearing in the first sentence of Section 1303 of the Indenture, and words of like import appearing throughout the Indenture in furtherance of the application of the provisions of Article Thirteen of the Indenture to the Notes, shall be deemed to refer explicitly to the provisions of Articles VI (exclusive of Section 6.3 thereof to which the provisions of Article Thirteen of the Indenture shall not apply) and VIII of this Supplemental Indenture and (2) all references to “U.S. Government Obligations” in Article Thirteen of the Indenture shall be replaced with references to “Government Obligations” and the definition of “U.S. Government Obligations” set forth in Section 1304 of the Indenture shall be replaced with the definition of “Government Obligations” contained in this Supplemental Indenture.

#### **Section 10.2 Satisfaction and Discharge.**

The provisions of Article Four of the Indenture shall be applicable to the Notes, except that the words “lawful money of the United States or U.S. Governmental Obligations” in Section 401(1) of the Indenture shall be replaced with the words “GBP, Dollars or Government Obligations.”

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**ARTICLE XI**

**MISCELLANEOUS**

Section 11.1 Survivability, Governing Law, etc.

(1) The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects adopted, ratified and confirmed, and all of the terms, provisions and conditions thereof shall be and remain in full force and effect, and this Supplemental Indenture and all its provisions shall be deemed a part thereof.

(2) In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(3) THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS AND RULES THEREOF.

(4) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed all as of the day and year first above written.

COMPANY

FISERV, INC.

By: /s/ Robert W. Hau  
Name: Robert W. Hau  
Title: Chief Financial Officer and Treasurer

TRUSTEE

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Steven F. Posto  
Name: Steven F. Posto  
Title: Vice President

[Signature Page to Twenty-Fourth Supplemental Indenture]



DATED JULY 1 2019

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**ISSUER**

FISERV, INC.

**PAYING AGENT**

ELAVON FINANCIAL SERVICES DAC, UK BRANCH

**SECURITY REGISTRAR**

U.S. BANK NATIONAL ASSOCIATION

- AND -

**TRUSTEE**

U.S. BANK NATIONAL ASSOCIATION

**AGENCY AGREEMENT**

relating to Notes issued pursuant to a registration statement  
including a base prospectus dated September 20, 2018,  
as supplemented by a prospectus supplement dated June 17, 2019

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**BETWEEN:**

- (1) FISERV, INC., a Wisconsin corporation (the “**Issuer**”);
- (2) ELAVON FINANCIAL SERVICES DAC, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at Building 8, Cherrywood Business Park, Loughlinstown, Dublin 18, D18 W319, Ireland, acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom under the trade name U.S. Bank Global Corporate Trust Services, as Paying Agent (the “**Paying Agent**” which expression shall include any successor paying agent appointed in accordance with this Agreement);
- (3) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with its corporate trust office at 1555 N RiverCenter Drive, Suite 203, Milwaukee, WI 53212, United States of America, as Security Registrar (the “**Security Registrar**” which expression shall include any successor registrar appointed in accordance with the Base Indenture and the Supplemental Indentures (each as defined below)); and
- (4) U.S. BANK NATIONAL ASSOCIATION, a national banking association chartered under the federal laws of the United States of America with its corporate trust office at 1555 N RiverCenter Drive, Suite 203, Milwaukee, WI 53212, United States of America, as Trustee (the “**Trustee**”).

**WHEREAS:**

- (A) The Issuer has agreed to issue the 0.375% Senior Notes due 2023 (the “**2023 Notes**”), the 1.125% Senior Notes due 2027 (the “**2027 Notes**”), the 1.625% Senior Notes due 2030 (the “**2030 Notes**”), the 2.250% Senior Notes due 2025 (the “**2025 Notes**”), and the 3.000% Senior Notes due 2031 (the “**2031 Notes**,” and together with the 2023 Notes, the 2027 Notes, the 2030 Notes and the 2025 Notes, the “**Notes**”).
- (B) The Notes are to be constituted by an indenture dated November 20, 2007 (the “**Base Indenture**”), as supplemented by the Twentieth Supplemental Indenture, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the Twenty-Third Supplemental Indenture and the Twenty-Fourth Supplemental Indenture, each by and between the Issuer and the Trustee and each dated as of July 1, 2019 (each individually, a “**Supplemental Indenture**,” and collectively, the “**Supplemental Indentures**”).
- (C) The Issuer hereby appoints the Paying Agent in accordance with the terms of this Agreement, the Base Indenture and the Supplemental Indentures.

**IT IS AGREED:**

1. **INTERPRETATION**

- 1.1 Unless the context otherwise requires:
- 1.2 Capitalized terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Base Indenture or the Supplemental Indentures, as applicable.

- 1.3 References in this Agreement to the payment of principal or interest in respect of any Note shall be deemed to include any Additional Amounts which may become payable in respect thereof pursuant to the Notes, the Base Indenture, and the applicable Supplemental Indenture.
- 1.4 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Base Indenture, the Supplemental Indentures and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented or novated from time to time.
- 1.5 Except as specifically set forth in this Agreement, this Agreement is for the exclusive benefit of the parties to this Agreement and their respective successors and permitted assigns, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

## **2. AGREEMENTS OF THE SECURITY REGISTRAR**

- 2.1 On the date of this Agreement, the Security Registrar shall provide to the Paying Agent a complete and correct copy of each Security Register in respect of the Holders of Notes and the outstanding principal amount of Notes held by each Holder of Notes.
- 2.2 The Security Registrar shall from time to time provide to the Paying Agent a complete and correct copy of each Security Register maintained by it as soon as reasonably practicable following any transfer or exchange of any Notes, and promptly on request therefor by the Paying Agent.
- 2.3 The Paying Agent shall be entitled to treat as conclusive the most recent copy of each Security Register provided to it by the Security Registrar in accordance with this Agreement.

## **3. APPOINTMENT OF PAYING AGENT**

- 3.1 The Issuer hereby appoints the Paying Agent, and the Paying Agent hereby agrees, to act at its specified office as paying agent in relation to the Notes in accordance with the provisions of, and upon the terms and subject to the conditions contained in, this Agreement, the Base Indenture and the Supplemental Indentures.
- 3.2 The Paying Agent is appointed hereunder for the purposes of:
  - (a) paying sums due on the Notes referred to in Article II of the Twentieth Supplemental Indenture, with respect to the 2023 Notes, Article II of the Twenty-First Supplemental Indenture, with respect to the 2027 Notes, Article II of the Twenty-Second Supplemental Indenture, with respect to the 2030 Notes, Article II of the Twenty-Third Supplemental Indenture, with respect to the 2025 Notes and Article II of the Twenty-Fourth Supplemental Indenture, with respect to the 2031 Notes.
  - (b) otherwise fulfilling its duties and obligations as set out in this Agreement, the Base Indenture and the Supplemental Indentures.

## **4. PAYMENT**

Subject always to the Base Indenture and the Supplemental Indentures and, in particular, any restrictions on the Issuer following delivery of a notice of an Event of Default:

- (a) The Issuer shall, not later than 11:00 am (London time) on each due date for the payment of principal and/or interest and/or other amounts referred to in Article II of the Twentieth Supplemental Indenture, with respect to the 2023 Notes, Article II of the Twenty-First Supplemental Indenture, with respect to the 2027 Notes, Article II of

the Twenty-Second Supplemental Indenture, with respect to the 2030 Notes, Article II of the Twenty-Third Supplemental Indenture, with respect to the 2025 Notes, and Article II of the Twenty-Fourth Supplemental Indenture, with respect to the 2031 Notes, pay to the applicable account specified by the Paying Agent such amount as is sufficient (together with any funds then held by the Paying Agent and available for the purpose) to pay all principal and interest and/or other amounts referred to in Article II of the Twentieth Supplemental Indenture, with respect to the 2023 Notes, of the Twenty-First Supplemental Indenture, with respect to the 2027 Notes, of the Twenty-Second Supplemental Indenture, with respect to the 2030 Notes, of the Twenty-Third Supplemental Indenture, with respect to the 2025 Notes, and of the Twenty-Fourth Supplemental Indenture, with respect to the 2031 Notes, due in respect of such Notes on such date in immediately available funds; provided that if any such date is not a Business Day such payment shall be made on the next succeeding date which is a Business Day. As used in this Agreement, "Business Day" shall have the meaning as set forth in the applicable Supplemental Indenture.

- (b) The Issuer hereby authorises and directs the Paying Agent to make from funds so paid to the Paying Agent payment of all amounts due on the Notes in accordance with the terms of the Notes, the Base Indenture, the applicable Supplemental Indenture and the provisions of this Agreement. If any payment provided for in clause 4(a) is made late but otherwise in accordance with the provisions of this Agreement, the Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by the Paying Agent of such payment.
- (c) The Paying Agent shall forthwith notify the Issuer and the Trustee if: (a) it has not, on the date on which any payment is due to be made to the Paying Agent pursuant to clause 4(a), received the full amount payable in respect thereof on such date and (b) it receives unconditionally such full amount, together with accrued interest (if any), after that date. Unless and until the full amount of any such principal or interest payment due to be made to the Paying Agent pursuant to clause 4(a) has been received by it, the Paying Agent will not be bound to make any payments in accordance with clause 4(b).
- (d) Without prejudice to clause 4(c), if the Paying Agent pays out on or after the due date therefor to persons entitled thereto any amounts in accordance with clause 4(b) on the reasonable belief that the corresponding payment due from the Issuer in accordance with clause 4(a) has been or will be made, the Issuer shall, promptly after written demand, reimburse the Paying Agent for the relevant amount, and pay interest to the Paying Agent on such amount from (and including) the date on which it is paid out to (but excluding) the date of reimbursement at the rate per annum equal to the reasonable cost to the Paying Agent of funding the amount paid out, as certified by the Paying Agent and expressed as a rate per annum.
- (e) Payment of only part of the amount payable in respect of a Note may only be made at the discretion of the relevant Holder(s) (except as the result of a withholding or deduction for or on account of any taxes permitted by the Base Indenture or applicable Supplemental Indenture). If at any time a Paying Agent makes a partial payment in respect of any Note presented to it, it shall inform the Security Registrar of the same such that the Security Registrar may record the same on the applicable Security Register.

## 5. REPAYMENT

Any sums paid by, or by arrangement with, the Issuer to the Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until the

Notes in respect of which such sums were paid shall have been purchased by the Issuer or any other Subsidiary of the Issuer and cancelled, but in any of these events the Paying Agent shall (provided that all other amounts due under this Agreement shall have been duly paid) upon written request by the Issuer forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable on the relevant Notes. Notwithstanding the foregoing, the Paying Agent shall not be obliged to make any repayment to the Issuer so long as any amounts which under this Agreement should have been paid to or to the order of the Paying Agent by the Issuer shall remain unpaid. The Paying Agent shall not, however, be otherwise required or entitled to repay any sums properly received by it under this Agreement.

**6. REDEMPTION; NOTICE OF WITHHOLDING OR DEDUCTION**

6.1 The Issuer shall provide to the Paying Agent a copy of all notices of redemption that it delivers to Holders of the Notes under the applicable Supplemental Indenture. Each such notice shall include the date(s) on which the applicable redemption is to be made, the Redemption Price or the manner of calculating the Redemption Price (in which case no Redemption Price need be specified) and the other information required by the applicable Supplemental Indenture.

6.2 If:

- (a) the Issuer, in respect of any payment; or
- (b) the Paying Agent, in respect of any payment of principal of or any premium or interest on the Notes,

is required to withhold or deduct any amount for or on account of Tax,

- (c) the Issuer shall give notice thereof to the Paying Agent and the Trustee reasonably promptly after it becomes aware of such requirement and shall give to the Paying Agent such information as the Paying Agent reasonably requires to enable it to make such deduction or withholding; and
- (d) except where such requirement arises as a result of redemption of the Notes in accordance with the applicable Supplemental Indenture or by virtue of the relevant Holder failing to satisfy any certification or other requirement in respect of its Notes, the Paying Agent shall give prompt notice thereof to the Issuer and the Trustee as soon reasonably promptly after it becomes aware of the requirement to withhold or deduct.

**7. RECORDS**

The Paying Agent shall:

- (a) keep a full and complete record of all payments made by it in respect of the Notes; and
- (b) make such records available at all reasonable times to the Issuer and any persons authorised by it, and the Trustee, for inspection and for the taking of copies thereof.

**8. FEES AND EXPENSES**

8.1 The Issuer will pay to the Paying Agent such fees and expenses in respect of the Paying Agent's services under this Agreement as agreed to in the fee letter, dated June 27, 2019 (the "**Fee Letter**") from the Paying Agent to, and countersigned by, the Issuer; provided, however, that to the extent any of the provisions of this Agreement conflict with Schedule 2 of the Fee Letter, the terms of this Agreement shall prevail.

- 8.2 The Issuer will also pay within 60 days after receipt of such invoices and receipts as it may reasonably require, all reasonable out-of-pocket expenses (including necessary advertising, facsimile and telex transmission, postage and insurance expenses and the reasonable and documented fees and expenses of legal advisers) properly incurred by the Paying Agent directly in connection with the services under this Agreement, together with any applicable value added tax or similar tax properly chargeable thereon. Payment by the Issuer to the Paying Agent of such reasonable out-of-pocket expenses shall be a good discharge of the obligations of the Issuer in respect thereof.

## 9. INDEMNITY

- 9.1 The Issuer undertakes to indemnify and hold harmless, the Paying Agent and each of its directors, officers, employees or agents (each an “**Indemnified Party**”) against any losses, liabilities, properly incurred and documented costs, reasonable fees and expenses, claims (whether against the Issuer or any third party), actions, damages or demands (including, but not limited to, all properly incurred and documented costs, charges and reasonable expenses paid or incurred in disputing or defending the foregoing and the properly incurred and documented fees and reasonable expenses of legal advisers) which such Indemnified Party incurs or which have been made against it, as a result of or in connection with the appointment or the exercise of or performance of its powers and duties under this Agreement, except such as may result from its own gross negligence, wilful misconduct or fraud or that of its directors, officers, employees or agents. An Indemnified Party shall give the Issuer prompt written notice of the filing of any third party claim against such Indemnified Party or of notice to the Issuer of the commencement of any third party claim, cause of action, litigation, proceeding, action or investigation covered by the Indemnity, but the failure to so notify will not relieve the Issuer of any liabilities it may have to such Indemnified Party, except to the extent that the Issuer has been prejudiced by the Indemnified Party’s failure to give such notice. Each Indemnified Party may, with the prior written consent of the Issuer (such consent not to be unreasonably withheld or delayed), settle or resolve any claim, cause of action, litigation or proceeding and the Issuer shall pay any settlement amount; provided that, no Indemnified Party may settle a claim in a manner that would require anything other than the payment of money by the Issuer.
- 9.2 The indemnity contained in clause 9.1 above shall survive the termination and expiry of this Agreement.

## 10. CONDITIONS OF APPOINTMENT

- 10.1 The Paying Agent shall (a) hold all sums received from the Issuer in accordance with this Agreement, the Base Indenture and Supplemental Indentures for payment of principal or any premium or interest on the Notes in trust for the benefit of the Trustee until such sums shall be paid to it or otherwise disposed of as provided in this Agreement, the Base Indenture and applicable Supplemental Indenture; provided that the Paying Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer; (b) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) in the making of any payment of principal or premium or interest on the Notes; and (c) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums held by it in trust for payment in respect of the Notes.
- 10.2 No monies held by the Paying Agent need be segregated except to the extent required by law.
- 10.3 In acting under this Agreement and in connection with the Notes, the Paying Agent shall act solely as agent of the Issuer and, save solely in respect of its obligations under clause 10.1 hereof, shall not have any obligations towards or relationship of agency or trust with any of the Holders of the Notes or the Trustee.

- 10.4 The Paying Agent shall be obliged to perform such duties and only such duties as are specifically set out in this Agreement. No implied duties or obligations shall be read into such document. The Paying Agent shall not be obliged to perform any duties additional to or different from such duties resulting from any modification or supplement after the date hereof to any relevant documents (including, without limitation, the Base Indenture or any Supplemental Indenture), unless it shall have previously agreed or subsequently agrees to perform such duties. The Paying Agent shall not be under any obligation to take any action hereunder which such party reasonably expects, and has thus notified the Issuer in writing, will result in any expense or liability of such Paying Agent, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 10.5 Except as ordered by a court of competent jurisdiction or as required by law, the Paying Agent shall be entitled to treat the Holder of any Note (as evidenced by the applicable Security Register) as the absolute owner thereof for all purposes (whether or not it is overdue and notwithstanding any notice to the contrary or any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and shall not be required to obtain any proof thereof or as to the identity of the bearer or Holder.
- 10.6 The Paying Agent may consult with any qualified legal or other professional advisers (who may be an employee of or legal adviser to the Issuer) selected by it, at the reasonable cost of the Issuer, and the reasonable opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in accordance with the written opinion of such advisers.
- 10.7 The Paying Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in good faith in reliance upon any written instruction, request or order signed in the name of the Issuer by its Chairman of the Board, its Chief Executive Officer, its President or a Vice President, its Chief Financial Officer, its Treasurer or an Assistant Treasurer, its Secretary or an Assistant Secretary (each such officer of the Issuer, an “**Authorized Officer**”), and delivered to the Paying Agent, or upon any Note, notice, resolution, written direction, consent, certificate, affidavit, statement, telex, facsimile transmission or other document or information from any electronic or other source, evidenced in writing and reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by an Authorized Officer in the manner required, even if it is subsequently found not to be genuine or to be incorrect.
- 10.8 The Paying Agent, whether acting for itself or in any other capacity, will not be precluded from becoming the owner of, or acquiring any interest in, holding or disposing of any Note or any shares or other securities of the Issuer or any of its Subsidiaries, holding or associated companies (each a “**Connected Company**”), with the same rights as it would have had if it were not acting as Paying Agent or from entering into or being interested in any contracts or transactions with any Connected Company or from acting on, or as depositary, trustee or agent for, any committee or body of holders of any securities of any Connected Company and will not be liable to account for any profit.
- 10.9 The Paying Agent shall not be required to make any payments to any Holder of a Note if under any laws or regulations affecting the Paying Agent, such payment is not permitted. In the event of any such laws or regulations affecting the Paying Agent coming to the attention of the Paying Agent it shall forthwith notify the Issuer and the Trustee.



- 10.10 The Issuer shall do or cause to be done all such acts, matters and things and shall make available all such documents as shall be reasonably necessary to enable the Paying Agent to fully comply with and carry out its respective duties and obligations hereunder.
- 10.11 In no event shall the Paying Agent or any of its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, “**Agent Parties**”), have any liability for damages of any kind, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence, wilful misconduct or fraud of the Paying Agent or its Agent Parties. In no event shall the Paying Agent or any Agent Parties on the one hand, or the Issuer or any of its affiliates or any of their respective officers, directors, employees, agent, advisors or representatives (collectively, “**Issuer Parties**”), on the other hand, have any liability for punitive, indirect, special, incidental or consequential damages or losses (whether in tort, contract or otherwise) and regardless of whether the Paying Agent or Agent Party or Issuer or Issuer Party, as the case may be, has been notified of the likelihood of such damages.
- 10.12 Notwithstanding anything contained in this Agreement to the contrary, the Paying Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any event or circumstance beyond its reasonable control including, without limitation, (i) any governmental activity (whether de jure or de facto), act of governmental authority (whether lawful or unlawful), compliance with any governmental or regulatory order, rule, regulation or direction, curfew restriction, expropriation, compulsory acquisition, seizure, requisition, nationalisation or the imposition of currency or currency control restrictions; (ii) any failure of or the effect of rules or operations of any funds transfer, settlement or clearing system, interruption, loss or malfunction of utilities, communications or computer services or the payment or repayment of any cash or sums arising from the application of any law or regulation in effect now or in the future, or from the occurrence of any event in the country in which such cash is held which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment (and in no event, other than as provided in the Notes, shall the Paying Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event or be obliged to pay any penalty interest); (iii) any strike or work stoppage, go slow, occupation of premises, other industrial action or dispute or any breach of contract by any essential personnel; (iv) any equipment or transmission failure or failure of applicable banking or financial systems; (v) any war, armed conflict including but not limited to hostile attack, hostilities, or acts of a foreign enemy; (vi) any riot, insurrection, civil commotion or disorder, mob violence or act of civil disobedience; (vii) any act of terrorism or sabotage; (viii) any explosion, fire, destruction of machines, equipment or any kind of installation, prolonged breakdown of transport, radioactive contamination, nuclear fusion or fission or electric current; (ix) any epidemic, natural disaster (such as but not limited to violent storm, hurricane, blizzard, earthquake, landslide, tidal wave, flood, damage or destruction by lightning, or drought); or (x) any other act of God.
- 10.13 The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of the Base Indenture, any Supplemental Indenture or for any other purpose, direct the Paying Agent to pay to the Trustee any or all sums held in trust by the Paying Agent; and, upon such payment by the Paying Agent to the Trustee, the Paying Agent shall be released from all further liability with respect to such money. Any money deposited with the Paying Agent in trust for the payment of the principal of or any premium or interest on the Notes remaining unclaimed for a period ending on the earlier of the date that is ten Business Days prior to the

date such money would escheat to the state or two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Issuer on the Issuer's request and all liability of the Paying Agent with respect to such trust money shall thereupon cease.

**11. CHANGES IN PAYING AGENT AND SPECIFIED OFFICES**

- 11.1 The Issuer may at any time terminate the appointment of the Paying Agent and appoint additional or other paying agents.
- Any termination shall be made by giving to the Paying Agent not less than 30 days' written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payment in respect of Notes.
- 11.2 The Paying Agent may resign its appointment hereunder at any time by giving to the Issuer not less than 30 days' written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes.
- 11.3 Notwithstanding clauses 11.1 and 11.2 no such termination of the appointment of, or resignation by, the Paying Agent shall take effect until a successor has been appointed on terms approved by the Issuer or the Issuer has otherwise approved such resignation without a successor being appointed.
- 11.4 Notwithstanding any other provisions of clause 11.1, the appointment of the Paying Agent shall forthwith terminate if at any time such Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of it or of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of it or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Paying Agent or its property or affairs for the purpose of rehabilitation, conservation, administration or liquidation or there occurs any analogous event under any applicable law.
- 11.5 On the date on which any such termination or resignation takes effect, the Paying Agent shall (i) pay to or to the order of its successor (or, if none, the Issuer) any amounts held by it in respect of the Notes which have become due and payable but which have not been presented for payment; and (ii) deliver to its successor (or, if none, the Issuer or as the Issuer may direct) all records maintained by it, pursuant hereto. Following such termination or resignation and pending such payment and delivery, the Paying Agent shall hold such amounts, records and documents in trust for and subject to the order of its successor or, as the case may be, the Issuer.
- 11.6 Any corporation into which the Paying Agent may be merged or converted or any corporation with which such Paying Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Paying Agent shall be a party, or any corporation, including affiliated corporations, to which the Paying Agent shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, be the successor Paying Agent under this Agreement without any further formality, and after such effective date all references in this Agreement to such Paying Agent shall be deemed to be references to such corporation. Notice of any such merger, conversion, consolidation or transfer shall

forthwith be given by the Paying Agent to the Issuer and the Trustee. Except as provided in this clause 11.6, the Paying Agent may not assign any of its rights and obligations hereunder, and any purported assignment in violation of this provision shall be null and void.

- 11.7 The Paying Agent may change its specified office to another office in London at any time by giving to the Issuer and the Trustee not less than 60 days' prior written notice to that effect, which notice shall expire not less than 30 days before or after any due date for any payments in respect of any Notes, and which notice shall specify the address of the new specified office and the date upon which such change is to take effect.

## 12. NOTICES

- 12.1 If the Issuer arranges publication of any notice to the Holders of the Notes, it shall at or before the time of such publication, send copies of each notice so published to the Paying Agent.
- 12.2 The Paying Agent shall promptly forward any written notice received by it from any Holders of the Notes to the Issuer and the Trustee.

## 13. COMMUNICATIONS

- 13.1 For the purposes of this clause, the address of each party at the date of this Agreement shall be the address set out below (including, where applicable, the details of the facsimile number, the person for whose attention the notice or communication is to be addressed and the email address):

the Issuer:

FISERV, INC.

255 FISERV DRIVE  
BROOKFIELD, WISCONSIN 53045  
ATTENTION:  
CHIEF LEGAL OFFICER

Fax: +1 (262) 879-5532  
Attention: CHIEF LEGAL OFFICER  
Email: [Lynn.McCreary@Fiserv.com](mailto:Lynn.McCreary@Fiserv.com)

As may be amended from time to time in accordance with this Agreement.

the Paying Agent:

Elavon Financial Services DAC, UK Branch

125 Old Broad Street, Fifth Floor  
London  
EC2N 1AR  
United Kingdom

Fax: +44 (0)207 365 2577  
Attention: Structured Finance Relationship Management  
Email: [mbs.relationship.management@usbank.com](mailto:mbs.relationship.management@usbank.com)

as may be amended from time to time in accordance with this Agreement.

the Trustee and Security Registrar:

U.S. Bank National Association

1555 N RiverCenter Drive, Suite 203  
Milwaukee, WI 53212

as may be amended from time to time in accordance with the Base Indenture and the Supplemental Indentures and notified by the Issuer to the Paying Agent.

Attention: Global Corporate Trust (Fiserv Debt Securities)

Telephone: (414) 905-5008  
Facsimile: (414) 905-5049  
Email: [gene.ploeger@usbank.com](mailto:gene.ploeger@usbank.com)

#### 14. AMENDMENTS

- 14.1 For the avoidance of doubt, this Agreement may be amended in writing by the parties hereto.
- 14.2 The Issuer shall provide to the Paying Agent a copy of any amendment to the Base Indenture or any Supplemental Indentures as soon as reasonably practicable following such amendment taking effect. Where reference is made in this Agreement to the Base Indenture or the Supplemental Indentures, such reference shall, for the purposes of the Paying Agent's rights and obligations under this Agreement only, be deemed to refer to the most recent version of such document provided to the Paying Agent by the Issuer.

#### 15. TAXES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

#### 16. REGULATORY MATTERS

- 16.1 The Paying Agent is authorised and regulated by the Central Bank of Ireland ("CBOI"). It is additionally authorised by the UK Prudential Regulation Authority ("PRA") and its activities in the UK are subject to limited regulation by the UK Financial Conduct Authority ("FCA") and the PRA.
- 16.2 In connection with the worldwide effort against the funding of terrorism and money laundering activities, the Paying Agent may be required under various national laws and regulations to which it is subject to obtain, verify and record information that identifies each person who opens an account with it. For a non-individual person such as a business entity, a charity, a trust or other legal entity the Paying Agent shall be entitled to ask for reasonable documentation to verify such entity's formation and legal existence as well as financial statements, licenses, identification and authorisation documents from individuals claiming authority to represent the entity or other relevant documentation.
- 16.3 The parties to this Agreement acknowledge and agree that the obligations of the Paying Agent under this Agreement are limited by and subject to compliance by it with EU and US Federal anti-money laundering statutes and regulations. If the Paying Agent or any of its directors know or suspect that a payment is the proceeds of criminal conduct, such person is required to report such information to the applicable authorities and such report shall not be treated as a breach by such person of any confidentiality covenant or other restriction imposed on such person under this Agreement, by law or otherwise on the disclosure of information.
- 16.4 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that

any liability of any party arising under this Agreement or any such other document, to the extent such liability is unsecured or not otherwise exempted, may be subject to the write-down and conversion powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - 1. a reduction in full or in part or cancellation of any such liability;
  - 2. a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such party, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other agreement; or
  - 3. the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

For the purpose of this sub-clause 16.4 the following terms shall have the following meanings:

**“Bail-In Action”** means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority.

**“Bail-In Legislation”** means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

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

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

**“Resolution Authority”** means any public administrative authority or any person entrusted with public administrative authority to exercise any Write-down and Conversion Powers.

**“Write-Down and Conversion Powers”** means,

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) any powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and any similar or analogous powers under that Bail-In Legislation.

**17. GOVERNING LAW AND JURISDICTION**

- 17.1 This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York.
- 17.2 Each of the Paying Agent, the Issuer and the Trustee and Security Registrar irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, each of the Paying Agent, the Trustee and Security Registrar and the Issuer irrevocably waives and agrees not to assert, by way of motion, as a defence or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.
- 17.3 Each of the Paying Agent, the Trustee and Security Registrar and the Issuer agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in clause 17.2 brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.
- 17.4 THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT.

**18. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument.

**AS WITNESS** the hands of the parties or their duly authorised agents the day and year first above written.

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**SIGNATORIES**

**ISSUER**

FISERV, INC.

By: /s/ Robert W. Hau  
Name: Robert W. Hau  
Title: Chief Financial Officer and Treasurer

**PAYING AGENT**

By: /s/ Micheal Leong  
Micheal Leong  
Authorised Signatory

By: /s/ Chris Hobbs  
Chris Hobbs  
Authorised Signatory



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**TRUSTEE AND SECURITY REGISTRAR**

By: /s/ Steven F. Posto  
Name: Steven F. Posto  
Title: Vice President

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**APPENDIX 1**

**Base Indenture**

[Attached]

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**Twentieth Supplemental Indenture**

[Attached]

[Attached]

[Attached]

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**Twenty-Third Supplemental Indenture**

[Attached]

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**Twenty-Fourth Supplemental Indenture**

[Attached]

July 1, 2019

Fiserv, Inc.,  
255 Fiserv Drive,  
Brookfield, Wisconsin 53045.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of €500,000,000 aggregate principal amount of the 0.375% Senior Notes due 2023 (the “2023 Notes”), €500,000,000 aggregate principal amount of the 1.125% Senior Notes due 2027 (the “2027 Notes”), €500,000,000 aggregate principal amount of the 1.625% Senior Notes due 2030 (the “2030 Notes”), £525,000,000 aggregate principal amount of the 2.250% Senior Notes due 2025 (the “2025 Notes”) and £525,000,000 aggregate principal amount of the 3.000% Senior Notes due 2031 (the “2031 Notes” and, together with the 2023 Notes, the 2027 Notes, the 2030 Notes and the 2025 Notes, the “Securities”) of Fiserv Inc., a Wisconsin corporation (the “Company”), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

In rendering the foregoing opinion, we are expressing no opinion as to Federal or state laws relating to fraudulent transfers and we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of Wisconsin law, we note that you have received an opinion, dated July 1, 2019 of Lynn S. McCreary, the Company’s Chief Legal Officer. In rendering the foregoing opinion, we have assumed,



without independent verification, that the Company is an existing corporation in good standing under Wisconsin law, and that the Securities have been duly authorized, executed and delivered under Wisconsin law.

We note that, as of the date of this opinion, a judgment for money in an action based on a Security denominated in euro or pounds sterling in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the euro and pounds sterling into United States dollars will depend upon various factors, including which court renders the judgment. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on a Security would be required to render such judgment in euro or pounds sterling, and such judgment would be converted into United States dollars at the exchange rate prevailing on the date of entry of the judgment.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible, and we have assumed that the Indenture, dated as of November 20, 2007, and the Twentieth, Twenty-First, Twenty-Second, Twenty-Third and Twenty-Fourth Supplemental Indentures, each dated as of July 1, 2019, have been duly authorized, executed and delivered by the Trustee thereunder, an assumption which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Validity of the Notes" in the Prospectus Supplement relating to the Securities, dated June 17, 2019. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

July 1, 2019

Fiserv, Inc.,  
255 Fiserv Drive,  
Brookfield Wisconsin 53045.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of €500,000,000 aggregate principal amount of the Company’s 0.375% Senior Notes due 2023 (the “2023 Notes”), €500,000,000 aggregate principal amount of the Company’s 1.125% Senior Notes due 2027 (the “2027 Notes”), €500,000,000 aggregate principal amount of the Company’s 1.625% Senior Notes due 2030 (the “2030 Notes”), £525,000,000 aggregate principal amount of the Company’s 2.250% Senior Notes due 2025 (the “2025 Notes”) and £525,000,000 aggregate principal amount of the Company’s 3.000% Senior Notes due 2031 (the “2031 Notes” and, together with the 2023 Notes, the 2027 Notes, the 2030 Notes and the 2025 Notes, the “Securities”) of Fiserv Inc., a Wisconsin corporation (the “Company”), I, as Chief Legal Officer and Secretary of the Company, have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is my opinion that, (a) based solely on a Certificate of Status of the Wisconsin Department of Financial Institutions, the Company is a corporation validly existing under the laws of the State of Wisconsin, (b) the Securities have been duly authorized by all proper and necessary corporate action in respect of the Company and have been duly executed and delivered by the Company, and (c) the Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

I note that, as of the date of this opinion, a judgment for money in an action based on the Securities in a Federal or state court in the United States ordinarily would be enforced in the United States only in United States dollars. The date used to determine the rate of conversion of the foreign currency or currency unit in which a particular Security is denominated into United States dollars will depend upon various factors, including which court renders the judgment.

In rendering the foregoing opinion, I am expressing no opinion as to Federal or state laws relating to fraudulent transfers and I am not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the offer and sale of the Securities.

Fiserv, Inc.

The foregoing opinion is limited to the laws of the State of Wisconsin and I am expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of the laws of the State of New York, I note that you have received an opinion, dated July 1, 2019 of Sullivan & Cromwell LLP, the Company's outside counsel.

I have relied as to certain factual matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee thereunder, an assumption which I have not independently verified.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to me under the heading "Validity of the Notes" in the Prospectus Supplement relating to the Securities, dated June 17, 2019. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Lynn S. McCreary