
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

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

Date of Report (Date of earliest event reported)
July 12, 2019

Commission File Number: 001-36568

HEALTHEQUITY, INC.

Delaware
(State or other jurisdiction of
incorporation or organization)

7389
(Primary Standard Industrial
Classification Code Number)

52-2383166
(I.R.S. Employer
Identification Number)

**15 West Scenic Pointe Drive
Suite 100
Draper, Utah 84020
(801) 727-1000**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- 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))

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.0001 per share	HQY	The NASDAQ Global Select Market

Item 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Commitment Letter

On July 12, 2019, HealthEquity, Inc. (“HealthEquity”) entered into an Amended and Restated Commitment Letter among the HealthEquity, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Citigroup Global Capital Markets, Royal Bank of Canada, SunTrust Bank and SunTrust Robinson Humphrey, Inc. (the “A&R Commitment Letter”). The A&R Commitment Letter amended and restated the Commitment Letter, dated as of June 26, 2019, among the HealthEquity, Wells Fargo Bank, National Association and Wells Fargo Securities (the “Original Commitment Letter”). The A&R Commitment Letter provides for \$1,436,000,000 of senior credit facility commitments, consisting of a \$200,000,000 revolving credit facility commitment and a \$1,236,000,000 term loan facility commitment. The terms and conditions of the A&R Commitment Letter are otherwise materially consistent with the Original Commitment Letter.

The Commitment Letter is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference. The above description is qualified in its entirety by reference to such exhibit.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed as part of this report:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1	<u>Project Pacific Commitment Letter, dated as of July 12, 2019, by and among HealthEquity, Inc., Wells Fargo Bank, National Association and Wells Fargo Securities, LLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Citigroup Global Capital Markets, Royal Bank of Canada, SunTrust Bank and SunTrust Robinson Humphrey, Inc.</u>

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.

Date: July 16, 2019

By: /s/ Darcy Mott
Name: Darcy Mott
Title: Executive Vice President and Chief Financial Officer

WELLS FARGO BANK, NATIONAL
ASSOCIATION WELLS FARGO SECURITIES, LLC
550 S. Tryon Street
Charlotte, NC 28202

GOLDMAN SACHS BANK USA
200 West Street
New York, NY 10282

JPMORGAN CHASE BANK, N.A.
383 Madison Avenue
New York, NY 10179

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, NY 10013

ROYAL BANK OF CANADA
200 Vesey Street
New York, NY 10281

SUNTRUST BANK SUNTRUST ROBINSON
HUMPHREY, INC.
3333 Peachtree Road
Atlanta, GA 30326

July 12, 2019

Project Pacific Amended & Restated Commitment Letter
\$1,436,000,000 Senior Credit Facilities

HealthEquity, Inc.
15 West Scenic Pointe Drive, Suite 100
Draper, Utah 84020
Attention: Jon Kessler, President and Chief Executive Officer

Ladies and Gentlemen:

This amended and restated commitment letter amends, restates and supersedes in its entirety that certain commitment letter (the "Original Commitment Letter"), dated as of June 26, 2019, among you, Wells Fargo Bank, National Association ("Wells Fargo Bank") and Wells Fargo Securities, LLC ("Wells Fargo Securities" and together with Wells Fargo Bank, the "Original Commitment Parties"). The Original Commitment Letter shall be of no further force or effect (other than the provisions of the Original Commitment Letter that expressly survive the termination of the Original Commitment Letter).

You have advised the Original Commitment Parties, Goldman Sachs Bank USA ("GS"), JPMorgan Chase Bank, N.A. ("JPMorgan"), Citigroup Global Markets Inc. ("CGMI") on behalf of Citi (as defined below), Royal Bank of Canada ("Royal Bank"), RBC Capital Markets(1) ("RBCCM" and together with Royal Bank, "RBC"), SunTrust Bank ("SunTrust Bank") and SunTrust Robinson Humphrey, Inc. ("STRH" and, together with SunTrust Bank, "SunTrust") (collectively, the "Commitment Parties", "we" or "us") that HealthEquity, Inc., a Delaware corporation ("you" or the "Borrower") seeks financing to fund the purchase price for the proposed acquisition (the "Acquisition") of all of the equity interests of an entity identified to us as "Walrus" (the "Target" or the "Acquired Company") pursuant to the Acquisition Agreement (as defined in Exhibit C attached hereto) and to consummate the other transactions described on Exhibit A hereto. Capitalized terms used but not defined herein are used with the meanings assigned to them on the Exhibits attached hereto (such Exhibits, together with this letter, collectively, the "Commitment Letter").

(1) RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

You have further advised us that in order to (a) finance the Acquisition, (b) refinance certain existing indebtedness of the Borrower and its subsidiaries and/or the Acquired Company and its subsidiaries (such refinancings, collectively, the “Refinancing”), and (c) pay fees and expenses in connection with the Transactions (as defined below) you will incur senior secured credit facilities in an aggregate principal amount of \$1,436,000,000 consisting of (A) a revolving credit facility of up to \$200,000,000 (the “Revolving Credit Facility”) and (B) a term loan facility of up to \$1,236,000,000 (the “Term Loan Facility”) and, together with the Revolving Credit Facility, the “Facilities”), each as described in the Summary of Proposed Terms and Conditions attached hereto as Exhibit B (the “Term Sheet”).

As used herein, the term “Transactions” means, collectively, the Acquisition, the Refinancing, the initial borrowings under the Facilities on the Closing Date and the payment of fees and expenses in connection with each of the foregoing. This letter, including the Term Sheet, the Transaction Summary attached hereto as Exhibit A and the Conditions Annex attached hereto as Exhibit C (the “Conditions Annex”), is hereinafter referred to as the “Commitment Letter”. The date on which the Facilities are closed is referred to as the “Closing Date”. Except as the context otherwise requires, references to the “Borrower and its subsidiaries” will include the Acquired Company and its subsidiaries after giving effect to the Acquisition.

For purposes of this Commitment Letter, “Citi” shall mean CGMI, Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as any of them shall determine to be appropriate to provide the services contemplated herein. It is understood and agreed that CGMI is entering into this letter for and on behalf of Citi. In addition, the Borrower agrees that JPMorgan may perform its responsibilities hereunder through its affiliate, J.P. Morgan Securities LLC.

1. Commitments and Arrangement

Upon the terms and subject to the conditions set forth in this Commitment Letter, the underwriting fee letter dated the date hereof from the Commitment Parties to you (the “Underwriting Fee Letter”) and in the administrative agent fee letter dated June 26, 2019 from the Original Commitment Parties to you (the “Administrative Agent Fee Letter”) and, together with the Underwriting Fee Letter, collectively the “Fee Letter”), each of Wells Fargo Bank, GS, JPMorgan, Citi, Royal Bank and SunTrust Bank is pleased to advise you of its commitment to provide to the Borrower (i) the principal amount of the Revolving Credit Facility set forth opposite its name on the Commitments Schedule attached hereto (the “Revolving Credit Commitment”) and (ii) the percentage of the principal amount of the Term Loan Facility set forth opposite its name on the Commitments Schedule attached hereto (the “Term Loan Commitment”) and, together with the Revolving Credit Commitment, the “Commitments”) (each in such capacity, an “Initial Lender”).

2. Titles and Roles

Each of Wells Fargo Securities, Citi, GS, JPMorgan, RBCCM and STRH will act as a joint bookrunner and joint lead arranger (each in such capacities, a “Lead Arranger”) in arranging and syndicating the Facilities. Wells Fargo Bank (or an affiliate selected by it) will act as the sole administrative agent (in such capacity, the “Administrative Agent”) for the Facilities. No additional agents, co-agents, arrangers or bookrunners will be appointed and no other titles will be awarded and no other compensation will be paid (other than compensation expressly contemplated by this Commitment Letter and the Fee Letters) unless you and we shall agree in writing; provided that the Lead Arrangers shall have the right, in consultation with you, to award titles to other co-agents, arrangers or bookrunners who are Lenders (as defined below) that provide (or whose affiliates provide) commitments in respect of one or more of the Facilities. Wells Fargo Securities will have the “left” and “highest” placement in any

and all marketing materials or other documentation used in connection with the Facilities and shall hold the leading role and responsibilities conventionally associated with such placement, including maintaining sole physical books for the Facilities.

3. Syndication

The Lead Arrangers intend to syndicate the Facilities to a group of lenders identified by the Lead Arrangers in consultation with you and reasonably approved by you (such approval not to be unreasonably withheld, delayed or conditioned) (such lenders committing to the Facilities, including the Initial Lenders, the “Lenders”); provided that, notwithstanding the Lead Arrangers’ right to syndicate the Facilities and receive commitments with respect thereto, (i) no Commitment Party shall be relieved, released or novated from its obligations hereunder (including its obligation to fund the Facilities on the Closing Date) in connection with any syndication, assignment or participation of the Facilities, including its commitments in respect thereof, until after the Closing Date has occurred, (ii) no assignment or novation by any Commitment Party shall become effective as between you and such Commitment Party with respect to all or any portion of such Commitment Party’s commitments in respect of the Facilities until the initial funding of the Facilities and (iii) unless you otherwise agree in writing, each Commitment Party shall retain exclusive control over all rights and obligations with respect to its commitment in respect of the Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Notwithstanding the foregoing, the Lead Arrangers will not syndicate to (i) those banks, financial institutions and other institutional lenders and investors that have been separately identified in writing by you to us prior to the date of this Commitment Letter, (ii) those persons who are competitors of you and your subsidiaries and the Target and its subsidiaries that are separately identified in writing by you to us from time to time (which list of competitors may be supplemented by the Borrower after the Closing Date by means of a written notice to the applicable Administrative Agent but which supplementation shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in any of the Facilities), and (iii) in the case of each of clauses (i) and (ii), any of their affiliates (which, for the avoidance of doubt, shall not include any bona fide debt investment funds that are affiliates of the persons referenced in clause (ii) above) that are either (a) identified in writing by you to the Lead Arrangers (or, if after the Closing Date, to the applicable Administrative Agent) from time to time or (b) readily identifiable on the basis of such affiliate’s name (clauses (i), (ii) and (iii) above, collectively “Disqualified Lenders”).

The Lead Arrangers intend to commence syndication efforts promptly following the date hereof, and, until the earlier to occur of (x) the date that is 60 days following the Closing Date and (y) a Successful Syndication (as defined in the Underwriting Fee Letter) (such earlier date, the “Syndication Date”), you agree, and will use commercially reasonable efforts to cause appropriate members of management of the Target, to actively assist the Lead Arrangers in completing a syndication reasonably satisfactory to the Lead Arrangers and you. Such assistance shall include (A) your using commercially reasonable efforts to ensure that the syndication efforts benefit from your and your affiliates’ and the Target’s existing lending and investment banking relationships, (B) direct contact between appropriate members of your senior management and advisors and (to the extent reasonable and practical) appropriate members of senior management of the Target and the proposed Lenders, in all such cases at times and locations to be mutually agreed upon, (C) your preparing and providing to the Commitment Parties all customary information with respect to you and your subsidiaries and the Target and the Transactions, including all customary financial information and Projections (as defined below), as any Commitment Party may reasonably request in connection with the arrangement and syndication of the Facilities and your assistance in the preparation of one or more confidential information memoranda and lender slides (each, a “Confidential Information Memorandum”) and other customary marketing materials to be used in connection with the syndication (all such information, memoranda and material, “Information Materials”), which customary information necessary to prepare the Confidential Information

Memorandum shall, to the extent not previously provided, be delivered as promptly as practicable following the date hereof, (D) your hosting, together (to the extent reasonable and practical) with appropriate senior members of management of the Target and with the Commitment Parties, of one meeting (and, if requested, a reasonable number of additional meetings to be mutually agreed) of prospective Lenders at a time and location to be mutually agreed, (E) your ensuring that, prior to the Syndication Date, there is no competing offering, placement, arrangement or syndication of any debt securities (other than as contemplated in the Fee Letter) or bank financing or other credit facilities (other than the Facilities or the Senior Credit Facilities under (and as defined in) that certain Engagement Letter, dated July 12, 2019, among us and you) or announcement thereof by or on behalf of you and your subsidiaries or the Target that could reasonably be expected to materially impair our primary syndication of the Facilities and (F) your using commercially reasonable efforts to obtain prior to the launch of general syndication of the Facilities (x) public corporate family ratings (but not a specific rating) for the Borrower and (y) public ratings (but not a specific rating) for each Facility from each of Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc. ("S&P").

Upon the reasonable request of the Commitment Parties, you will furnish, for no fee, to any Commitment Party an electronic version of your and your subsidiaries' trademarks, service marks and corporate logos for use in marketing materials for the purpose of facilitating the syndication of the Facilities (the "License"); provided, however, that the License shall be used solely for the purpose described above and may not be assigned or transferred. You hereby authorize the Commitment Parties to download copies of the Borrower's trademark logos from its website and post copies thereof on the IntraLinks site, SyndTrack site or similar workspace established by the Lead Arrangers to syndicate the Facilities and use the logos on any Confidential Information Memorandum, presentations and other marketing materials prepared in connection with the syndication of the Facilities or in any advertisements (to which you consent, such consent not to be unreasonably withheld, delayed or conditioned) that the Commitment Parties may place after the closing of any of the Facilities in financial and other newspapers and journals, or otherwise, at its own expense describing its services to the Borrower hereunder. Without limiting your obligations to assist with syndication efforts as set forth in this paragraph, we agree that we will not be released from our commitment hereunder with respect to the Facilities in connection with any syndication or assignment to any Lender unless (A) (i) you have consented to such syndication or assignment in writing (such consent not to be unreasonably withheld, delayed or conditioned) and (ii) any such Lender has entered into customary amendment, restatement or joinder documentation (in form and substance reasonably satisfactory to the Commitment Parties and you) with respect to this Commitment Letter committing to provide a portion of the Facilities (in which case our commitments hereunder shall be reduced at such time by an amount equal to the commitment assumed by such Lender) or (B) such Lender shall have entered into the applicable Credit Documentation and funded the portion of the Facilities committed to be funded by it on the Closing Date. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, your obligations to assist in syndication efforts as provided herein shall not constitute a condition to the commitments hereunder or the funding of the Facilities on the Closing Date and it is understood that the Commitment Parties' commitment with respect to the Facilities hereunder is not conditioned upon the syndication of, or receipt of commitments in respect of, the Facilities and in no event shall the commencement or successful completion of syndication of the Facilities constitute a condition to the availability of the Facilities on the Closing Date.

The Lead Arrangers will manage, in consultation with you, all aspects of the syndication, including decisions as to the selection of institutions to be approached and when they will be approached, when commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. You hereby acknowledge and agree that the Lead Arrangers will have no responsibility other than as expressly set

forth herein and in no event shall any Commitment Party be subject to any fiduciary or other similar or implied duties in connection with the transactions contemplated hereby.

At the reasonable request of the Commitment Parties, you agree to use commercially reasonable efforts to assist in the preparation of a version of each Confidential Information Memorandum or other Information Material (a "Public Version") consisting exclusively of information with respect to you and your subsidiaries, the Target and the Acquisition that is either publicly available or not material with respect to you and your affiliates, the Target, any of your securities or the Acquisition for purposes of United States federal and state securities laws (such information, "Non-MNPI"). Such Public Versions, together with any other information prepared by you, your affiliates or representatives, or the Target or its representatives and conspicuously marked "Public" (collectively, the "Public Information"), which at a minimum means that the word "Public" will appear prominently on the first page of any such information, may be distributed by us to prospective Lenders who have advised us that they wish to receive only Non-MNPI ("Public Side Lenders"). You acknowledge and agree that, in addition to Public Information and unless you promptly notify us otherwise, (a) drafts and final definitive documentation with respect to the Facilities, (b) term sheets and administrative materials prepared by the Commitment Parties for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda), (c) notifications of changes in the terms of the Facilities and (d) other materials intended for prospective Lenders after the initial distribution of Information Materials may be distributed to Public Side Lenders. You acknowledge that any Commitment Party's public-side employees and representatives who are publishing debt analysts may participate in any meetings held pursuant to clause (D) of the third preceding paragraph; provided that, such analysts shall not publish any information obtained from such meetings (i) until the syndication of the Facilities has been completed upon the making of allocations by the Lead Arrangers and the Lead Arrangers freeing the Facilities to trade or (ii) in violation of any confidentiality agreement between you and the relevant Commitment Party.

In connection with our distribution to prospective Lenders of any Confidential Information Memorandum and, upon our request, any other Information Materials, you will execute and deliver to us a customary authorization letter authorizing such distribution and, in the case of any Public Version thereof or other Public Information, representing that it only contains Non-MNPI. Each Confidential Information Memorandum will be accompanied by a disclaimer exculpating you and us with respect to any use thereof and of any related Information Materials by the recipients thereof. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding on you or your affiliates; provided that (i) if permitted by law, you shall provide notice to the Lead Arrangers that such information is being withheld pursuant to such law, rule, regulation or obligation of confidentiality if such notice can, in your good faith discretion, be provided in a manner that would not result in a violation thereof and (ii) at the request of any Commitment Party, you shall use commercially reasonable efforts to obtain the relevant consents under such obligations of confidentiality to allow for the provision of such information.

4. Information

You hereby represent and warrant that (with respect to any information relating to the Target and its business, to your knowledge) (a) all written information (including all Information Materials), other than the Projections, budgets, forecasts, estimates and information of a general economic or industry specific nature (the "Information"), that has been or will be made available to us by you or, at your direction, by any of your representatives in connection with the transactions contemplated hereby, when taken as a whole, after giving effect to all supplements and updates thereto provided through the date furnished, does not or will not, when furnished to us, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (when taken as a whole

and after giving effect to all supplements and updates thereto provided through the date furnished) and (b) the financial projections, budgets, forecasts, estimates and other forward-looking information (the “Projections”) that have been or will be made available to us by you or, at your direction, by any of your representatives in connection with the transactions contemplated hereby have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time furnished to us (it being recognized by the Commitment Parties that (i) the Projections are as to future events and are not to be viewed as facts, and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material and (ii) the Projections are subject to significant uncertainties and contingencies and no assurance can be given that the projected results will be realized). You agree that if, at any time prior to the later of (x) Closing Date and (y) the Syndication Date, any of the representations in the preceding sentence would be (to the best of your knowledge in respect of the Target and its business) incorrect in any material respect if the information and Projections were being furnished, and such representations were being made, at such time, then you will (or, with respect to the Information and Projections relating to the Target and its business, to the extent not in contravention of the Acquisition Agreement, will use commercially reasonable efforts to) promptly supplement, or cause to be supplemented, the Information and the Projections so that (with respect to Information and Projections relating to the Target and its business, to your knowledge) such representations will be correct in all material respects under those circumstances. You understand that in arranging and syndicating the Facilities we may use and rely on the Information and Projections without independent verification thereof.

5. Fees

As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to pay or cause to be paid the nonrefundable fees described in the Fee Letter on the terms and subject to the conditions set forth therein.

6. Conditions

The Commitment Parties’ commitments and agreements hereunder with respect to the Facilities are subject solely to the satisfaction (or waiver by the Commitment Parties) of the conditions set forth in Exhibit C.

Notwithstanding anything in this Commitment Letter, the Fee Letter or the definitive documentation for the Facilities (the “Credit Documentation”) to the contrary, (a) the only representations relating to you and your subsidiaries and the Target and their respective businesses the accuracy of which shall be a condition to the availability of the Facilities on the Closing Date shall be (i) such of the representations made by or on behalf of the Target in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the accuracy of any such representation is a condition to your (or any of your affiliates’) obligations to consummate the Acquisition under the Acquisition Agreement or you (or any of your affiliates) have the right (taking into account any applicable cure provisions) to terminate your (or any of your affiliates’) obligations under the Acquisition Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement (the “Acquisition Agreement Representations”), and (ii) the Specified Representations (as defined below) and (b) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Facilities on the Closing Date if the conditions set forth in Exhibit C, limited on the Closing Date as indicated therein, are satisfied (or waived by the Commitment Parties) (it being understood that, to the extent any collateral (including the grant or perfection of any security interest) referred to in the Term Sheet is not or cannot be provided on the Closing Date (other than the grant and perfection of security interests (i) in assets with respect to which a lien may be perfected solely by the filing of a financing statement under the Uniform Commercial Code (“UCC”) or

(ii) in the certificated equity interests, if any, of the Borrower and its wholly owned material U.S. restricted subsidiaries (to the extent required by the Term Sheet) and of the Target, and to the extent delivered to you by the Target prior to the Closing Date (after your use of commercially reasonable efforts to obtain such certificated equity interests), any wholly owned material U.S. restricted subsidiaries of the Target (to the extent required by the Term Sheet)) after your use of commercially reasonable efforts to do so without undue burden or expense, then the provision and perfection of such collateral shall not constitute a condition precedent to the availability and initial funding of the Facilities on the Closing Date, but instead shall be provided after the Closing Date pursuant to arrangements to be mutually agreed by the Administrative Agent and the Borrower acting reasonably). For purposes hereof, "Specified Representations" means the representations and warranties of the Borrower and Guarantors (collectively, the "Loan Parties") referred to in the Term Sheet relating to corporate or other organizational existence, organizational power and authority of the Borrower and the Guarantors to enter into and perform the Credit Documentation, due authorization, execution and delivery by the Borrower and the Guarantors of, performance of, and enforceability against the Borrower and the Guarantors of, the Credit Documentation, effectiveness, validity and perfection of liens under the security documents (subject to permitted liens and the limitations set forth in the preceding sentence), no conflicts of the Credit Documentation with the organizational documents of the Borrower and the Guarantors, Investment Company Act, solvency as of the Closing Date (after giving effect to the Transactions) of the Borrower and its subsidiaries on a consolidated basis (solvency to be defined in a manner consistent with the manner in which solvency is determined in the solvency certificate to be delivered pursuant to paragraph 1(b) of Exhibit C), Federal Reserve margin regulations, the PATRIOT Act and the use of proceeds of the Facilities not violating OFAC, FCPA and other anti-corruption laws and sanctions. Notwithstanding anything in this Commitment Letter or the Fee Letter to the contrary, the only conditions to availability and initial funding of the Facilities on the Closing Date are set forth in Exhibit C, limited on the Closing Date as indicated therein. This paragraph, and the provisions herein, shall be referred to as the "Limited Conditionality Provision". Without limiting the conditions precedent provided herein to funding the consummation of the Acquisition with the proceeds of the Facilities, the Lead Arrangers will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Facilities in a manner consistent with the Acquisition Agreement.

7. Indemnification and Expenses

You agree (a) to indemnify and hold harmless the Commitment Parties, their respective affiliates and the Commitment Parties' and their affiliates' respective directors, officers, employees, partners, controlling persons, representatives, advisors, affiliates, agents and other representatives (each, an "indemnified person") from and against any and all actions, suits, losses, claims, penalties, damages, liabilities and expenses of any kind or nature (including legal expenses), joint or several, to which any such indemnified person may become subject or that may be incurred or asserted or awarded against such indemnified person arising out of or in connection with this Commitment Letter, the Fee Letter, the Facilities or the use of the proceeds thereof or the Acquisition and the Transactions or any claim, litigation, investigation or proceeding relating to any of the foregoing (each a "Proceeding"), regardless of whether any indemnified person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each indemnified person within 30 days after receipt of a reasonably detailed written invoice therefor (together with, if reasonably requested, documentation supporting such reimbursement request) for any reasonable and documented out-of-pocket expenses (including reasonable and documented legal expenses of (x) one primary counsel and one local counsel in each applicable jurisdiction, in each case for the indemnified persons taken as a whole and (y) one additional counsel in each applicable jurisdiction for each affected indemnified person in light of actual or potential conflicts of interest or the availability of different claims or defenses) incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related

expenses to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from (i) the willful misconduct, bad faith or gross negligence of such indemnified person (or its Related Parties (as defined below)), (ii) a material breach of the funding obligations of any indemnified person or any Related Party thereof under this Commitment Letter, the Fee Letter or (iii) any Proceeding between or among indemnified persons or their Related Persons other than the Commitment Parties in their respective capacities as such, or in capacities as Administrative Agent, Lead Arrangers or any other similar agent role, and (b) to reimburse the Commitment Parties and their respective affiliates from time to time, within 30 days after receipt of a reasonably detailed written invoice therefor (or, if such invoice is received within three days of the Closing Date, on the Closing Date) (together with, if reasonably requested, documentation supporting such reimbursement request), for all reasonable and documented out-of-pocket expenses (including but not limited to due diligence expenses, syndication expenses, travel expenses and the reasonable and documented fees, charges and disbursements of one primary counsel and of one local counsel in each applicable jurisdiction, in each case for the Commitment Parties and their affiliates, collectively, and additional counsel in each applicable jurisdiction for any such person in light of actual or potential conflicts of interest), in each case incurred in connection with the Facilities and any related documentation (including this Commitment Letter, the Fee Letter and the Credit Documentation) or the administration, amendment, modification, waiver or enforcement thereof. It is further agreed that each Commitment Party shall only have liability to you (as opposed to any other person) and that each Commitment Party shall be liable solely in respect of its own commitment to the Facilities on a several, and not joint, basis with any other Commitment Party. No indemnified person shall be liable for any damages, directly or indirectly, arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems, including, without limitation, SyndTrak, IntraLinks, the internet, email or similar electronic transmission systems, except to the extent any such damages are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the gross negligence or willful misconduct of such indemnified person (or any of its Related Parties). None of the indemnified persons or you, or any of your or their respective affiliates or the respective directors, officers, employees, advisors, agents or other representative of the foregoing or any successor or assign of the foregoing shall be liable for any indirect, special, punitive or consequential damages in connection with this Commitment Letter, the Fee Letter, the Facilities or the transactions contemplated hereby, provided that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 7. The foregoing provisions in this Section 7 shall be superseded, in each case, to the extent covered thereby, by the applicable provisions contained in the Credit Documentation upon execution thereof and thereafter shall have no further force and effect. As used above, "Related Parties" of any person means (1) any controlling person or controlled affiliate of such person, (2) the respective directors, officers or employees of such person or any of its controlling persons or controlled affiliates and (3) the respective agents, advisors and representatives of such person or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of or at the instructions of such person, controlling person or such controlled affiliate; provided that, in the case of an indemnified person, each reference to a controlling person, controlled affiliate, director, officer or employee in this sentence pertains to a controlling person, controlled affiliate, director, officer or employee involved in the structuring, arrangement, negotiation or syndication of this Commitment Letter and the Facilities. Provided that you are in compliance with your indemnification obligations under this Section 7, you shall not be liable for any settlement of any Proceeding made by an indemnified person without your consent (which consent shall not be unreasonably withheld, conditioned or delayed) but if settled with your consent or if there is a final judgment in any proceeding, you agree to indemnify and hold harmless each indemnified person in accordance with this Section 7.

You shall not settle any such claim or action arising out of the transactions contemplated by this Commitment Letter without the prior written consent, which consent will not be unreasonably withheld, conditioned or delayed, of such indemnified person unless such settlement provides for a full and unconditional release of all liabilities arising out of such claim or action against such indemnified person,

includes a confidentiality provision and does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified person.

8. Sharing of Information, Absence of Fiduciary Relationship, Affiliate Activities

You acknowledge that each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein and otherwise. You further acknowledge that each Commitment Party (or any affiliate) is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services and such person may from time to time provide investment banking and other financial services to, and effect transactions for, its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of you or your affiliates, of other companies that may be the subject of the transactions contemplated by this Commitment Letter and of other companies with which you may have commercial or other relationships. You further acknowledge that no Commitment Party has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by such Commitment Party and you or any such affiliate (including the Credit Documentation). With respect to any securities and/or financial instruments so held by any Commitment Party (or an affiliate) or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, neither any Commitment Party nor any of its respective affiliates will use confidential information obtained from you or your affiliates or on your or their behalf by virtue of the transactions contemplated hereby in connection with the performance by such Commitment Party and its affiliates of services for other companies or persons and neither any Commitment Party nor any of its affiliates will furnish any such information to any of its other customers. You also acknowledge that the Commitment Parties and their respective affiliates have no obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies or persons.

The Commitment Parties may employ the services of their affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits, and subject to the confidentiality obligations, of the Commitment Parties hereunder.

Each Commitment Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Facilities (including in connection with determining the terms of the Facilities) and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Commitment Party based on an alleged breach of fiduciary duty by any Commitment Party in connection with this Commitment Letter and the transactions contemplated hereby. The Borrower acknowledges and agrees that the Commitment Parties are not advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Commitment Parties shall have no responsibility or liability to the Borrower with respect thereto. Any review by any Commitment Party of the Borrower, the Target, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Commitment Party and its affiliates, and shall not be on behalf of the Borrower. It is understood that this paragraph shall not apply to or modify or otherwise affect any arrangement with

any financial advisor separately retained by you or any of your affiliates in connection with the Acquisition, in its capacity as such.

9. Confidentiality

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) you and your officers, directors, employees, affiliates, members, partners, stockholders, attorneys, accountants, agents and advisors and those of the Target and the Target itself, in each case on a confidential and need-to-know basis (provided that any disclosure of the Fee Letter or its terms or substance to the Target or its officers, directors, employees, attorneys, accountants, agents or advisors shall be customarily redacted for a transaction of this nature in a manner reasonably satisfactory to the Commitment Parties party thereto), (b) in any legal, judicial or administrative proceeding or as otherwise required by applicable law or regulation or as requested by a governmental authority (in which case you agree, to the extent practicable and not prohibited by applicable law, to inform us promptly in advance thereof), (c) upon notice to the Commitment Parties, this Commitment Letter and the existence and contents hereof may be disclosed in any syndication or other marketing material in connection with the Facilities or in connection with any public filing requirement, (d) the Term Sheet may be disclosed to Lenders and potential Lenders and to any rating agency in connection with the Facilities, (e) you may disclose the aggregate fee amount contained in the Fee Letter as part of the Projections, pro forma information or a generic disclosure of aggregate sources and uses related to fee amounts related to the Transactions to the extent customary or required in offering and marketing materials for the Facilities or in any public or regulatory filing requirement (including any filing requirement of the Securities and Exchange Commission) relating to the Transactions (and only to the extent aggregated with all other fees and expenses of the Transactions and not presented as an individual line item unless required by applicable law, rule or regulation) and (f) with the Commitment Parties' prior written consent (which shall not be unreasonably withheld, conditioned or delayed); provided that the foregoing restrictions shall cease to apply with respect to the existence and contents of this Commitment Letter (but not in respect of the Fee Letter and its terms and substance) after this Commitment Letter has been accepted by you. Notwithstanding the foregoing, you agree not to make, publish or distribute any advertisement or marketing material with respect to the Transactions or the financing thereof that refers to any of the Commitment Parties without the prior written consent of such Commitment Parties (which consent shall not be unreasonably withheld, conditioned or delayed).

The Commitment Parties shall use all nonpublic information received by them in connection with the Acquisition and the related transactions solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (a) to rating agencies, (b) to any Lenders or participants or prospective Lenders or participants, (c) in any legal, judicial or administrative proceeding or other compulsory process or as required by applicable law or regulations (in which case such Commitment Party shall promptly notify you, in advance, to the extent permitted by law (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority or regulation)), (d) upon the request or demand of any governmental or regulatory authority having jurisdiction over such Commitment Party or its affiliates (in which case, such Commitment Party agrees, to the extent practicable and not prohibited by applicable law, to inform you promptly thereof prior to disclosure (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority or regulation)), (e) to any Commitment Party's affiliates (provided that any such affiliate is advised of its obligation to retain such information as confidential on terms that are substantially identical to the terms set forth herein, and the Commitment Parties shall be responsible for their respective affiliates' compliance with this paragraph)

solely in connection with the Transactions and any related transactions, and its and their respective employees, officers, directors, legal counsel, independent auditors, professionals and other experts or agents (collectively, “Representatives”) who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential on terms that are substantially identical to the terms set forth herein (provided that such Commitment Party shall be responsible for the compliance of its affiliates and Representatives with the provisions of this paragraph), (f) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party, its affiliates or Representatives in breach of this Commitment Letter or breach by any other party of any confidentiality obligation known by such Commitment Party to exist in favor of you, the Target or your or its affiliates, (g) for purposes of establishing a “due diligence” defense, (h) to the extent that such information is received by such Commitment Party from a third party that is not known by such Commitment Party to be subject to confidentiality obligations to you or your affiliates, (i) to enforce its respective rights hereunder or under the Fee Letter or (j) to the extent such information was independently developed by such Commitment Party without reliance on confidential information; provided that the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants referred to above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis on terms that are substantially identical to the terms set forth herein and in accordance with the standard syndication processes of such Commitment Party or customary market standards for dissemination of such type of information. The provisions of this paragraph shall automatically terminate two years following the date of this Commitment Letter or, if sooner, upon execution and delivery of the Credit Documentation.

10. Miscellaneous

This Commitment Letter shall not be assignable by any party hereto without the prior written consent of each other party hereto (which consent shall not be unreasonably withheld, conditioned or delayed) (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and the indemnified persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons to the extent expressly set forth herein. The Commitment Parties reserve the right to employ the services of their affiliates in providing services contemplated hereby and to allocate, in whole or in part, to their affiliates certain fees payable to the Commitment Parties in such manner as the Commitment Parties and their affiliates may agree in their sole discretion, but subject in all respects to the terms of this Commitment Letter. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us and you with respect to the Facilities and set forth the entire understanding of the parties with respect thereto. This Commitment Letter and any claim, controversy or dispute (whether arising in contract, equity, tort or otherwise) arising under or related to this Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), without reference to any other conflicts or choice of law principles thereof; provided, however, that (a) the interpretation of the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement) and the determination as to whether there shall have occurred a Company Material Adverse Effect (as defined in the Acquisition Agreement), (b) whether the Acquisition has been consummated as contemplated by the Acquisition Agreement and (c) whether the representations and warranties made by the Target in the Acquisition Agreement are accurate and whether

as a result of any inaccuracy thereof you (or your applicable affiliates) have the right to terminate your obligations under the Acquisition Agreement, or to decline to consummate the Acquisition (in each case, in accordance with the terms thereof), shall, in each case, be governed by and construed in accordance with Delaware law.

You and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any state or Federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to the Transactions or the other transactions contemplated hereby, this Commitment Letter or the Fee Letter or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum or otherwise based on lack of personal jurisdiction or improper venue. YOU AND WE HEREBY IRREVOCABLY AGREE TO WAIVE TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THE TRANSACTIONS, THIS COMMITMENT LETTER OR THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act") and the requirements of 31 C.F.R § 1010.230 (the "Beneficial Ownership Regulation"), it and each of the Lenders is required to obtain, verify and record information that identifies the Borrower and its subsidiaries, which information includes names, addresses, tax identification numbers and other information that will allow such Commitment Party and each of the Lenders to identify the Borrower and its subsidiaries in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Commitment Parties and each Lender.

The indemnification, fee, expense, jurisdiction, waiver of jury trial, service of process, venue, governing law, sharing of information, no agency or fiduciary duty, syndication and confidentiality provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Credit Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder; provided that your obligations under this Commitment Letter (other than your obligations with respect to (a) assistance to be provided in connection with the syndication thereof (including as to the provision of Information and representations with respect thereto) and (b) confidentiality of the Fee Letter and the contents thereof) shall automatically terminate and be superseded, to the extent comparable, by the provisions of the Credit Documentation upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time, in each case to the extent the Credit Documentation has comparable provisions with comparable coverage. You may terminate this Commitment Letter and the Commitment Parties' commitments hereunder in full (but not in part) at any time subject to the provisions of the preceding sentence.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than 11:59 p.m., New York City time, on July 12, 2019. The Commitment Parties' commitments hereunder, and the Lead Arrangers' agreements hereunder, will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. In the event that we receive your executed counterparts to this Commitment

Letter and the Fee Letter in accordance with this paragraph and the initial funding under the Facilities does not occur on or before the Expiration Date, then this Commitment Letter and the commitments hereunder shall automatically terminate unless we shall, in our discretion, agree in writing to an extension. "Expiration Date" means the earliest of (i) 11:59 p.m., New York City time, on December 26, 2019, unless on such date the conditions set forth in Sections 8.1(b) or 8.1(c) (in each case as relates to antitrust Laws) or Section 8.2(d) of the Acquisition Agreement have not been satisfied, and each of the other conditions set forth in Sections 8.1(a), 8.2 and 8.3 of the Acquisition Agreement are satisfied or waived (other than those to be satisfied at the Closing (as defined in the Acquisition Agreement) itself, but subject to the satisfaction or waiver of such conditions), in which case 11:59 p.m., New York City time, on March 26, 2020, (ii) the closing of the Acquisition with or without the use of the Facilities, (iii) your delivery of a written notice to us of the abandonment of the Acquisition by you (or any of your affiliates) and (iv) the termination of the Acquisition Agreement prior to the closing of the Acquisition or the termination of your (or any of your affiliates') obligations under the Acquisition Agreement to consummate the Acquisition in accordance with the terms thereof.

[Signature Page Follows]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

WELLS FARGO BANK, N.A.

By: /s/ Teddy Koch
Name: Teddy Koch
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Stephen M. Nell
Name: Stephen M. Nell
Title: Managing Director

[Signature Page to Commitment Letter]

Very truly yours,

GOLDMAN SACHS BANK USA

By: /s/ Thomas M. Manning

Name: Thomas M. Manning

Title: Authorized Signatory

[Signature Page to Commitment Letter]

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: /s/ Christine Lathrop
Name: Christine Lathrop
Title: Vice President

[Signature Page to Commitment Letter]

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Michael Tortora

Name: Michael Tortora

Title: Managing Director

[Signature Page to Commitment Letter]

Very truly yours,

ROYAL BANK OF CANADA

By: /s/ James S. Wolfe

Name: James S. Wolfe

Title: Managing Director

HEAD OF GLOBAL LEVERAGED FINANCE

[Signature Page to Commitment Letter]

Very truly yours,

SUNTRUST BANK

By: /s/ Thomas Parrott

Name: Thomas Parrott

Title: Managing Director

SUNTRUST ROBINSON HUMPHREY, INC.

By: /s/ Timothy M. O'Leary

Name: Timothy M. O'Leary

Title: Managing Director

[Signature Page to Commitment Letter]

Accepted and agreed to as of
the date first written above by:

HEALTHQUITY, INC.

By: /s/ Darcy Mott
Name: Darcy Mott
Title: EVP & CFO

[Signature Page to Commitment Letter]

COMMITMENTS SCHEDULE

<u>Commitment Party:</u>	<u>Revolving Credit Facility:</u>	<u>Term Loan Facility:</u>
Wells Fargo Bank:	\$ 75,000,000	65.00%
GS:	\$ 32,500,000	9.25%
JPMorgan:	\$ 32,500,000	9.25%
Citi:	\$ 20,000,000	5.50%
Royal Bank:	\$ 20,000,000	5.50%
SunTrust Bank:	\$ 20,000,000	5.50%

[Signature Page to Commitment Letter]

PROJECT PACIFIC
TRANSACTION SUMMARY

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached and in Exhibits B and C thereto.

HealthEquity, Inc. (the "Borrower") intends to enter into the Acquisition Agreement whereby the Borrower will acquire all of the equity interests of Target, and the Target will become a wholly-owned subsidiary of the Borrower. In connection therewith, it is intended that:

(a) the Borrower will obtain the Facilities as described in the Term Sheet attached to the Commitment Letter; and

(b) the proceeds of (i) the loans under the Facilities, (ii) the Borrower's recent offering of equity securities (the "Equity Offering"), the consummation of which reduced the commitments under the Original Commitment Letter in respect of (A) the senior unsecured bridge facility by \$300,000,000 (the "Bridge Facility") and (B) the term loan facility by \$174,000,000, and (iii) cash on hand at the Borrower and/or the Target on the Closing Date will be applied (x) to pay the cash consideration for the Acquisition, (y) to refinance all existing indebtedness for borrowed money of the Borrower, the Target and their respective subsidiaries (other than any indebtedness of the Target and its subsidiaries permitted to be incurred or remain outstanding pursuant to the Acquisition Agreement) (the transactions described in this clause (y) are collectively referred to herein as the "Refinancing") and (z) to pay the fees and expenses incurred in connection with the Transactions (such fees and expenses, the "Transaction Costs").

PROJECT PACIFIC
SENIOR CREDIT FACILITIES
Summary of Terms and Conditions

Set forth below is a summary of the principal terms and conditions for the Facilities. Capitalized terms used but not defined shall have the meanings set forth in the Commitment Letter to which this Exhibit B is attached and in Exhibits A and C attached thereto.

I. Parties

Borrower: HealthEquity, Inc., a Delaware corporation (the "Borrower").

Guarantors: The Borrower's current and future direct and indirect restricted subsidiaries (the "Guarantors") shall unconditionally guaranty all of the Borrower's obligations under and in connection with the Facilities, and, at the election of the Borrower, the Borrower and the Guarantors shall unconditionally guaranty interest rate swaps, currency or other hedging obligations and banking services obligations owing to the Administrative Agent, any Lender or any affiliate of any thereof.

Collateral: Subject to the Limited Conditionality Provision and customary exceptions and limitations for facilities of this nature consistent with the Borrower's credit agreement dated as of September 30, 2015, among HealthEquity, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended and as in effect on the date of the Commitment Letter (the "Existing Credit Agreement"), the obligations of the Borrower and the Guarantors under the Facilities shall be secured by (i) a first priority perfected security interest in and lien on the existing and future real (subject to a materiality threshold) and personal property of the Borrower and each Guarantor and (ii) a pledge of, and a first priority perfected security interest in, 100% of the equity interests of each of the Borrower's and each Guarantor's existing and future direct subsidiaries. All of the collateral security described above is referred to collectively as the "Collateral". The Collateral will also secure interest rate swaps, currency or other hedging obligations and banking services obligations owing to the Administrative Agent, any Lender or any affiliate of any thereof.

Notwithstanding the foregoing, no mortgages or mortgage instruments in respect of real property constituting Collateral shall be required to be delivered until sixty (60) days after the Closing Date (or such later date as the Administrative Agent may agree to its reasonable discretion) and shall be subject to prior delivery of life of loan flood zone determination and borrower notices and (if applicable) flood insurance policies, in each case, reasonably

satisfactory to the Administrative Agent.

Lead Arrangers and Bookrunners: Wells Fargo Securities, LLC, Goldman Sachs Bank USA, JPMorgan Chase Bank, Citi, RBC Capital Markets and SunTrust Robinson Humphrey, Inc. (in such capacities, the "Lead Arrangers").

Administrative Agent: Wells Fargo Bank, N.A. ("Wells Fargo Bank") (in such capacity, the "Administrative Agent").

Lenders: A syndicate of banks, financial institutions and other entities, including Wells Fargo Bank, National Association, Goldman Sachs Bank USA, JPMorgan Chase Bank, Citi, Royal Bank of Canada and SunTrust Bank (or one or more of their affiliates), arranged by the Lead Arrangers and reasonably acceptable to the Borrower (excluding any Disqualified Lender) (collectively, the "Lenders").

II. The Credit Facilities

A. Revolving Credit Facility

Type and Amount of Facility: A revolving credit facility (the "Revolving Credit Facility") in an initial aggregate principal amount of \$200,000,000 (the loans thereunder, the "Revolving Credit Loans").

Availability: The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the fifth anniversary thereof (the "Revolving Maturity Date").

Letters of Credit A portion of the Revolving Credit Facility not in excess of \$25,000,000 shall be available for the issuance of letters of credit (the "Letters of Credit") by Wells Fargo Bank (in such capacity, the "Issuing Lender"). No Letter of Credit shall have an expiration date after the earlier of (a) one year after the date of issuance and (b) five business days prior to the Revolving Credit Maturity Date, provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (b) above, except to the extent cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the Issuing Lender).

Drawings under any Letter of Credit shall be reimbursed by the Borrower (whether with its own funds or with the proceeds of Revolving Credit Loans) within one business day after the Borrower shall have received notice of such drawing. To the extent that the Borrower does not so reimburse the Issuing Lender, the Lenders under the Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.

Swing Line Loans: A portion of the Revolving Credit Facility not in excess of

\$25,000,000 shall be available, at the discretion of the Swing Line Lender, for swing line loans (the “Swing Line Loans”) from Wells Fargo Bank (in such capacity, the “Swing Line Lender”) on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.

Maturity: The Revolving Maturity Date.

Purpose: The proceeds of the Revolving Credit Loans will be used, together with the proceeds of the Term Loan Facility, the Equity Offering, any Specified Equity Offering (as defined below) and/or cash on hand (i) to finance the Acquisition, (ii) to finance the Refinancing, (iii) to pay the fees and expenses incurred with the Transactions and (iv) for working capital and general corporate purposes of the Borrower, including without limitation for the financings of acquisitions and investments (in each case, to the extent permitted under the Credit Documentation); provided that on the Closing Date, after giving effect to the Transactions, the sum of the unrestricted cash of the Borrower and its restricted subsidiaries and amounts available to be drawn under the Revolving Credit Facility shall equal a minimum aggregate amount of not less than \$250,000,000.

B. Term Loan Facility

Type and Amount of Facility: A term loan facility (the “Term Loan Facility”; and collectively with the Revolving Credit Facility, the “Facilities”) in the aggregate amount of \$1,236,000,000, which shall be reduced on a dollar-for-dollar basis with the gross cash proceeds of any offering of equity securities (including securities convertible or exchangeable into or exercisable for equity securities, other equity linked securities or hybrid debt equity securities or similar transaction) issued on or after the date hereof and on or before the Closing Date by you or any successor (such an offering, a “Specified Equity Offering”) (the loans thereunder, the “Term Loans”; and collectively with the Revolving Credit Loans, the “Loans”).

Term Loan Availability: The initial Term Loans shall be made available in a single drawing on the Closing Date. Amounts repaid or prepaid may not be reborrowed.

Amortization: The initial Term Loans will amortize in equal quarterly installments in an aggregate annual amount equal to 1.0% of the original principal amount of the Term Loan Facility with the remainder due on the Term Loan Maturity Date.

Maturity: The initial Term Loans will mature on the seventh anniversary of the Closing Date (the “Term Loan Maturity Date”). The remaining

aggregate principal amount of the initial Term Loans will be repayable on the Term Loan Maturity Date.

Purpose:

The proceeds of the initial Term Loans shall be used to finance the Acquisition and to pay the fees and expenses incurred with the Transactions.

C. Expansion Feature

Post-Closing Accordion:

After the Closing Date, the Borrower will be permitted to incur (a) additional term loans under the Term Loan Facility or under a new term loan facility that will be included in the Facilities (each, an “Incremental Term Loan”) and/or (b) a new revolving credit facility or increases in the Revolving Credit Facility (each, an “Incremental Revolving Facility”), in an aggregate principal amount for all such Incremental Term Loans and Revolving Facility Increases not to exceed the sum of (a) \$300,000,000, plus (b) an unlimited amount, so long as, in the case of this clause (b), after giving effect to the incurrence of such amount (but without netting the cash proceeds thereof from the calculation of Total Net Debt) and the use of proceeds thereof (including giving pro forma effect to any acquisition or other transaction consummated in connection therewith and other appropriate pro forma adjustments) (and assuming for such purposes that the entire amount thereof is fully funded), the pro forma Secured Net Leverage Ratio does not exceed the Secured Net Leverage Ratio in effect on the Closing Date; provided that (i) no default or event of default exists immediately prior to or after giving effect thereto, (ii) no Lender will be required or otherwise obligated to provide any portion of such Incremental Term Loan or Incremental Revolving Facility, (iii) the maturity date of any such Incremental Term Loan shall be no earlier than the then latest term loan maturity date and the weighted average life of any such Incremental Term Loan shall be no shorter than the then remaining weighted average life of the then latest maturing term loans, (iv) the interest rate margins and (subject to clause (iii)) amortization schedule applicable to any Incremental Term Loan shall be determined by the Borrower and the lenders thereunder; provided that in the event that the interest rate margins for any Incremental Term Loan made prior to the date that is 12 months after the Closing Date (such date, the “MFN Sunset Date”) (as determined by the Administrative Agent) is higher than the interest rate margins for the Term Loan Facility (as determined by the Administrative Agent) by more than 50 basis points, then the interest rate margins for the Term Loan Facility shall be increased to the extent necessary so that such interest rate margins are equal to the interest rate margins for such Incremental Term Loan minus 50 basis points; provided, further, that in determining the interest rate margins applicable to the Incremental Term Loan and the Term Loan Facility, (x) original issue discount (“OID”) or upfront fees (which shall be deemed to constitute like amounts of OID, with OID being equated to interest based on assumed four-year life to

maturity) payable by the Borrower to the Lenders under the Term Loan Facility or any Incremental Term Loan in the initial primary syndication thereof shall be included and the effect of any and all interest rate floors shall be included and (y) customary arrangement or commitment fees payable to the Lead Arrangers (or their affiliates) in connection with the Term Loan Facility or to one or more arrangers (or their affiliates) of any Incremental Term Loan shall be excluded, (v) the other terms and documentation in respect of any Incremental Term Loans, to the extent not consistent with the Term Loan Facility, will be reasonably satisfactory to the Administrative Agent and the Borrower, and (vi) each such Incremental Revolving Facility shall have the same terms, other than interest rate, unused fees and upfront fees, as the Revolving Credit Facility; provided that in the event that the interest rate margins or unused fees for any Incremental Revolving Facility (as determined by the Administrative Agent) are higher than the interest rate margins or unused fees for the Revolving Credit Facility (as determined by the Administrative Agent) by more than 50 basis points, then the interest rate margins or unused fees for the Revolving Credit Facility shall be increased to the extent necessary so that such interest rate margins or unused fees, as applicable, are equal to the interest rate margins or unused fees, as applicable, for such Revolving Facility Increase; provided, further, that in determining the interest rate margins applicable to the Revolving Facility Increase and the Revolving Credit Facility (x) upfront fees payable by the Borrower to the Lenders under the Revolving Credit Facility or any Revolving Facility Increase in the initial primary syndication thereof (with such upfront fees being equated to interest based on assumed four-year life to maturity) shall be included and the effects of any and all interest rate floors shall be included and (y) all customary arrangement or commitment fees payable to the Lead Arrangers (or their affiliates) in connection with the Revolving Credit Facility or to one or more arrangers (or their affiliates) of any Revolving Facility Increase shall be excluded.

Certain Definitions:

“Consolidated EBITDA” shall be defined in a manner substantially consistent with the Existing Credit Agreement, with certain modifications to be agreed.

“Secured Net Leverage Ratio” means, as of any date, the ratio of (A) Total Net Debt as of such date that is secured by a lien on any asset of the Borrower or any of its restricted subsidiaries to (B) Consolidated EBITDA for the applicable computation period.

“Total Net Debt” at any date means, if and to the extent the same would constitute indebtedness or a liability in accordance with GAAP, the sum of (without duplication) all Indebtedness (to be defined in a manner substantially consistent with the Existing Credit Agreement) (other than letters of credit or bank guarantees,

to the extent undrawn) consisting of capital lease obligation, Indebtedness for borrowed money (including letters of credit and bank guarantees, to the extent drawn and not reimbursed) and disqualified stock of the Borrower and its restricted subsidiaries determined on a consolidated basis on such date, less (i) unrestricted cash and cash equivalents and (ii) cash and cash equivalents restricted in favor of the Administrative Agent (whether or not held in a pledged account), of the Borrower and its restricted subsidiaries, not to exceed \$250,000,000 for clauses (i) and (ii) collectively.

“Total Net Leverage Ratio” means, as of any date, the ratio of (A) Total Net Debt as of such date to (B) Consolidated EBITDA for the applicable computation period.

III. Certain Payment Provisions

Fees and Interest Rates:

As set forth on Annex I.

Call Premium:

If, on or prior to the date that is six months after the Closing Date, a Repricing Transaction (as defined below) occurs, the Borrower will pay a premium (the “Call Premium”) in an amount equal to 1.0% of the principal amount of loans under the Term Loan Facility subject to such Repricing Transaction.

As used herein, the term “Repricing Transaction” shall mean (a) any prepayment or repayment of loans under the Term Loan Facility with the proceeds of, or any conversion of loans under the Term Loan Facility into, any new or replacement indebtedness bearing interest with an “effective yield” (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and OID) less than the “effective yield” applicable to the loans under the Term Loan Facility subject to such event (as such comparative yields are determined by the Administrative Agent) and (b) any repricing of the loans under the Term Loan Facility (whether pursuant to an amendment, amendment and restatement, mandatory assignment or otherwise) which reduces the “effective yield” applicable to all or a portion of the loans under the Term Loan Facility (it being understood that any prepayment premium with respect to a Repricing Transaction shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank provisions), in each case, other than in connection with the consummation of an acquisition not permitted under the Financing Documentation, a public offering or the occurrence of a change in control (so long as the primary purpose of the prepayment or repayment of, or amendment to the loans under the Term Loan Facility in connection therewith is not to reduce the “effective yield” applicable to the loans under the Term Loan B Facility as certified by a financial officer of the Borrower in a certificate to the Administrative Agent (on which the Administrative Agent is expressly permitted to rely).

Mandatory Prepayments and
Commitment Reductions:

Subject to the next paragraph, the Facilities will be required to be prepaid with:

- (a) 100% of the net cash proceeds of the issuance or incurrence of debt (other than any debt permitted to be issued or incurred pursuant to the terms of the Credit Documentation (other than debt which is required to refinance the Facilities) by the Borrower or any of its restricted subsidiaries;
- (b) 100% of the net cash proceeds of all asset sales, insurance and condemnation recoveries and other asset dispositions by the Borrower or any of its restricted subsidiaries (including the issuance by any such subsidiary of any of its equity interests), subject to customary exceptions and thresholds, including to the extent such proceeds are reinvested in assets useful in the business of the Borrower and its restricted subsidiaries within 15 months following receipt (or committed to be reinvested within such 15-month period and reinvested within 180 days after the end of such 15-month period); and
- (c) 50% of Excess Cash Flow (to be defined in the Credit Documentation), for each fiscal year of the Borrower (commencing with the fiscal year ending after the Closing Date) (subject to 100% credit for any voluntary prepayment of the loans under the Facilities (accompanied by a corresponding permanent reduction in the aggregate commitment in the case of voluntary prepayments of loans under the Revolving Credit Facility)); provided that prepayment percentage shall be reduced to (x) 25% and (y) 0%, in each case, subject to Total Net Leverage ratio levels to be determined.

All such mandatory prepayments will be applied to prepay outstanding loans under the Term Loan Facility and any Incremental Term Loans on a pro rata basis. All such mandatory prepayments of the Term Loan Facility and any Incremental Term Loans will be applied to the remaining scheduled amortization payments in direct order of maturity.

IV. Certain Conditions

Initial Conditions:

The availability of the Facilities on the Closing Date shall be subject only to the conditions precedent set forth on Exhibit C to the Commitment Letter. For the avoidance of doubt, it is agreed that the conditions set forth on Exhibit C to the Commitment Letter are subject, in all respects, to the Limited Conditionality Provision.

On-Going Conditions: After the Closing Date, the making of each extension of credit shall be conditioned upon (a) the accuracy in all material respects (or in all respects if qualified by material adverse effect or other materiality qualifier) of all representations and warranties in the Credit Documentation and (b) there being no default or event of default in existence at the time of, or after giving effect to the making of, such extension of credit.

V. Certain Documentation Matters

Documentation Principles: The Credit Documentation shall contain representations, warranties, covenants and events of default no less favorable to the Borrower and its subsidiaries than the Existing Credit Agreement and otherwise customary for transactions of this type, with baskets and thresholds as may be mutually and reasonably agreed to (i) reflect the operational and strategic requirements of the Borrower and its restricted subsidiaries (after giving effect to the Transactions) in light of its size, industry (and risks and trends associated therewith), geographic locations, businesses, business practices, operations, financial accounting, and the disclosure schedules to the Acquisition Agreement, (ii) give due regard to current market terms for credit facilities of this type, including for institutional term loans, (iii) account for new Section 18-217 of Chapter 18, Section 6 of the Delaware Code and other legal and regulatory updates, including LSTA QFC stay provisions, and (iv) include customary limited condition acquisition provisions (collectively, the "Documentation Principles") (except as described below or otherwise mutually agreed upon).

Representations and Warranties: Limited to the following (which will be applicable to the Borrower and its restricted subsidiaries and be subject to materiality thresholds and exceptions to be mutually agreed): organizational and legal status, financial statements; capital structure; organizational power and authority; no default; governmental approvals; no conflict with laws or material agreements; authorization; enforceability; absence of material litigation, environmental regulations and liabilities; ERISA; necessary consents and approvals; compliance with all applicable laws and regulations including, without limitation, Regulations T, U and X; Investment Company Act; PATRIOT Act, Beneficial Ownership Regulation, FCPA, OFAC and other sanctions and anti-corruption laws and regulations; environmental matters; payment of taxes and other obligations; ownership of properties; financial condition; intellectual property; insurance; solvency; absence of any material adverse change; senior debt status; collateral matters including, without limitation, perfection and priority of liens; labor matters; material contracts; no burdensome restrictions; non-bank trustee matters; flood hazard determinations and flood hazard insurance; and accuracy of disclosure.

Affirmative Covenants:	Limited to the following (which will be applicable to the Borrower and its restricted subsidiaries and be subject to materiality thresholds and exceptions to be mutually agreed): use of proceeds; payment of taxes and other obligations; continuation of business and maintenance of existence and rights and privileges; maintenance of all material contracts; necessary consents, approvals, licenses and permits; compliance with laws and regulations; environmental matters; Beneficial Ownership Regulation, FCPA, OFAC and other sanctions and anti-corruption laws and regulations; ERISA matters; maintenance of property and insurance; maintenance of books and records; right of the Lenders to inspect property and books and records; notices of defaults and litigation and other material events; financial and collateral reporting (including annual audited and quarterly unaudited financial statements (in each case, accompanied by covenant compliance certificates and management discussion and analysis) and annual updated budgets); management letters; use of commercially reasonable efforts to maintain a public corporate credit rating from S&P and a public corporate family rating from Moody's, in each case with respect to the Borrower, and a public rating of the Facilities by each of S&P and Moody's; additional Guarantors and Collateral; other collateral matters; and further assurances (including with respect to security interests in after-acquired property).
Financial Covenants:	Term Loan Facility: None. Revolving Facility: Limited to a maximum Secured Net Leverage Ratio of 5.50:1.00 with stepdowns to be agreed (the " <u>Financial Covenant</u> ") tested quarterly.
Negative Covenants:	Limited to the following (which will be applicable to the Borrower and its restricted subsidiaries and be subject to materiality thresholds and exceptions to be mutually agreed): limitation on debt (including disqualified equity interests); limitation on liens; limitation on negative pledges; limitation on loans, advances, acquisitions and other investments; limitation on dividends, distributions, redemptions and repurchases of equity interests; limitation on fundamental changes and asset sales and other disposition (including, without limitation, sale-leaseback transactions); limitation on prepayments, redemptions and purchases of subordinated and certain other debt; limitation on transactions with affiliates; limitation on dividend and other payment restrictions affecting subsidiaries; limitation on changes in line of business, fiscal year and accounting practices; limitation on amendment of organizational documents and material contracts).
Events of Default:	Consistent with the Documentation Principles. Notwithstanding the foregoing, it shall be an event of default under the Credit Documentation if the Borrower (or any of its affiliates) fails to comply with the market flex provisions of the Fee Letter (including,

without limitation, implementing amendments to the Credit Documentation to reflect the terms of the market flex provisions of the Fee Letter).

Voting:

Amendments and waivers with respect to the Credit Documentation shall require the approval of Lenders holding greater than 50% of the aggregate amount of the Loans, participations in Letters of Credit and Swing Line Loans and unused commitments under the Revolving Credit Facility, except that (a) the consent of each Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of final maturity or amortization of any Loan, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof and (iii) increases in the amount or extensions of the expiry date of any Lender's commitment and (b) the consent of 100% of the Lenders shall be required with respect to (i) modifications to any of the voting percentages or pro rata sharing provisions and (ii) release of the Borrower as a guarantor or as borrower and releases of all or substantially all of the Collateral or value of the guarantees of the Guarantors. Notwithstanding the foregoing, amendments and waivers of (a) the conditions precedent to the funding of Revolving Credit Loans or the issuance of Letters of Credit or (b) the Financial Covenant (or the terms used therein for purposes of the Financial Covenant) shall only require the consent of the Revolving Lenders holding more than 50% of the aggregate amount of the Revolving Credit Loans, participations in Letters of Credit, Swing Line Loans and unused commitments under the Revolving Credit Facility.

Assignments and Participations:

The Lenders shall be permitted to assign to certain eligible assignees (which shall not include Disqualified Lenders) all or a portion of their Loans and commitments with the consent, not to be unreasonably withheld, of (a) the Borrower (provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten business days after having received notice thereof), unless (i) the assignee is a Lender, an affiliate of a Lender or an approved fund or (ii) a payment or bankruptcy Event of Default has occurred and is continuing, (b) the Administrative Agent, (c) the Issuing Lender, unless a Term Loan is being assigned and (d) the Swing Line Lender, unless a Term Loan is being assigned. In the case of partial assignments (other than to another Lender, to an affiliate of a Lender or an approved fund), the minimum assignment amount shall be \$5,000,000 in the case of a commitment under the Revolving Credit Facility and \$1,000,000 in the case of a Term Loan, unless otherwise agreed by the Borrower and the Administrative Agent.

The Administrative Agent shall be entitled to make available to all Lenders the list of Disqualified Lenders upon request by a Lender.

Notwithstanding anything herein to the contrary, the Administrative

Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to the Disqualified Lenders.

The Lenders shall also be permitted to sell participations in their Loans (other than to Disqualified Lenders). Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Loans in accordance with applicable law shall be permitted without restriction. Promissory notes shall be issued under the Facilities only upon request.

Yield Protection:	Consistent with the Documentation Principles.
Expenses and Indemnification:	Consistent with the Documentation Principles.
Defaulting Lenders:	Consistent with the Documentation Principles.
EU Bail-In:	The Credit Documentation will contain the Administrative Agent's customary provisions in respect of EU "Bail-In" matters.
Governing Law and Forum:	State of New York.
Counsel to the Lead Arrangers and the Administrative Agent:	Latham & Watkins LLP.

Interest and Certain Fees

Interest Rate Options:

The Borrower may elect that the Loans comprising each borrowing bear interest at a rate per annum equal to:

the ABR plus the Applicable Margin; or

the Adjusted LIBO Rate plus the Applicable Margin;

provided, that all Swing Line Loans shall bear interest based upon the ABR.

As used herein:

“ABR” means the greatest of (i) the rate of interest publicly announced by the Administrative Agent as its prime rate in effect at its principal office in New York City (the “Prime Rate”), (ii) the NYFRB Rate from time to time (but not less than zero) plus 0.5% and (iii) the Adjusted LIBO Rate for a one month interest period on the applicable date plus 1%.

“Adjusted LIBO Rate” means the LIBO Rate, as adjusted for statutory reserve requirements for eurocurrency liabilities.

“Applicable Margin” means a percentage determined in accordance with the pricing grid referred to in Annex I-A.

“NYFRB Rate” means the greater of (i) the federal funds effective rate and (ii) the overnight bank funding rate.

“LIBO Rate” means the rate (but not less than zero) at which eurodollar deposits in the London interbank market for one, two, three or six months (as selected by the Borrower) are quoted on the applicable Reuters screen; provided that the Credit Documentation shall contain customary provisions with respect to discontinuance of the LIBO Rate to be mutually agreed.

Interest Payment Dates:

In the case of Loans bearing interest based upon the ABR (“ABR Loans”), quarterly in arrears. In the case of Loans bearing interest based upon the Adjusted LIBO Rate (“Eurodollar Loans”), on the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.

Commitment Fees:

The Borrower shall pay a commitment fee calculated at the rate prescribed in Annex I-A on the average daily unused amount of the Revolving Credit Facility, payable quarterly in arrears. For purposes of

calculating the commitment fee, Swing Line Loans shall not be considered usage of the Revolving Credit Facility.

Letter of Credit Fees:

The Borrower shall pay a commission on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans on the face amount of each such Letter of Credit. Such commission shall be shared ratably among the Lenders under the Revolving Credit Facility (including the Administrative Agent in its capacity as a Lender) and shall be payable quarterly in arrears.

A fronting fee equal to a rate per annum paid to the Issuing Lender for its own account, in an amount as specified in the Fee Letter on the terms and subject to the conditions set forth therein. In addition, customary administrative, issuance, amendment, payment and negotiation charges shall be payable to the Issuing Lender for its own account.

Default Rate:

Subject to applicable law, at any time when the Borrower is in default in the payment of any amount of principal due under the Facilities, such overdue principal amount shall bear interest at 2% above the rate otherwise applicable thereto. Overdue interest, fees and other amounts shall bear interest at 2% above the rate applicable to ABR Loans (subject to applicable law).

Rate and Fee Basis:

All per annum rates shall be calculated on the basis of a year of 360 days (or 365/366 days, in the case of ABR Loans the interest rate payable on which is then based on the Prime Rate) for actual days elapsed.

Applicable Margin:

The applicable interest rate margins shall be (x) in the case of the Term Loans, 3.00% for Eurodollar Loans and 2.00% for ABR Loans, and (y) in the case of the Revolving Credit Loans, 2.25% for Eurodollar Loans and 1.25% for ABR Loans, with a commitment fee of 0.375% which shall accrue on the unused amounts of the commitments under the Revolving Credit Facility (provided that for such purpose Swingline Loans shall be deemed undrawn).

Annex I-A to Exhibit B

PROJECT PACIFIC
Conditions

The availability and initial funding of the Facilities shall be subject to the satisfaction (or waiver by the Commitment Parties) of solely the following conditions (subject to the Limited Conditionality Provision). Capitalized terms used but not defined herein have the meanings set forth in the Commitment Letter to which this Exhibit C is attached and in Exhibits A and B thereto.

1. The Borrower and the other Guarantors party thereto shall have executed and delivered the Credit Documentation on terms consistent with the Commitment Letter, and the Administrative Agent shall have received:
 - a. customary closing certificates, corporate and organizational documents, good standing certificates (to the extent applicable), in each case with respect to the Borrower and the Guarantors (to the extent applicable), and customary legal opinions; and
 - b. a certificate from the chief financial officer of the Borrower, in the form attached as Annex I to this Exhibit C, certifying that the Borrower and its subsidiaries, on a consolidated basis after giving effect to the Transactions and the other transactions contemplated hereby, are solvent.
2. On the Closing Date, after giving effect to the Transactions, neither the Borrower, the Target nor any of their respective subsidiaries shall have any indebtedness for borrowed money other than (i) the Facilities, (ii) indebtedness of the Borrower, the Target and any of its subsidiaries incurred in the ordinary course of business, including short term debt for working capital, capital leases, purchase money debt, equipment financings and ordinary course of business letter of credit facilities, (iii) any indebtedness of the Target and its subsidiaries permitted under the Acquisition Agreement as in effect on June 26, 2019 and (iv) certain other indebtedness to be mutually agreed upon. The Administrative Agent shall have received reasonably satisfactory evidence of the discharge (or the making of arrangements for discharge) of all liens securing any indebtedness for borrowed money of the Borrower and its subsidiaries (including the Target) other than liens securing any indebtedness for borrowed money permitted pursuant to the immediately preceding sentence and liens otherwise permitted to remain outstanding under the Credit Documentation.
3. The Acquisition shall have been, or shall be, substantially concurrently with the initial funding of the Term Loan Facility, consummated in accordance with the terms of the Agreement and Plan of Merger, dated as of June 26, 2019, among the Borrower, Pacific Merger Sub Inc. and the Target (together with all schedules and exhibits thereto, the "Acquisition Agreement"), without giving effect to any modifications, amendments or express waivers or consents thereto that are materially adverse to the Lenders in their capacities as such without the prior written consent of the Commitment Parties (such consent not to be unreasonably withheld, delayed or conditioned); provided that it is hereby understood and agreed that (a) amendments, waivers and other changes by you (or your affiliate) to the definition of "Company Material Adverse Effect", and directions to take action (or refrain from taking action) and consents and requests given or made pursuant to such definition, shall in each case be deemed to be materially adverse to the Lenders and (b) any modification, amendment or express waiver or consent that results in a decrease to the purchase price by not more than 10% shall be deemed to not be materially adverse to the Lenders so long as such reduction is allocated to reduce the commitments under the Term Loan Facility and the Revolving Credit Facility on a pro rata basis.

4. The closing and effectiveness of the Facilities and the initial funding of the Term Loan Facility shall have occurred on or before the Expiration Date.

5. The Commitment Parties shall have received (a) audited consolidated balance sheets and related statements of operations, stockholders' equity and cash flows of the Borrower and its subsidiaries for the three most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of operations and cash flows of the Borrower and its subsidiaries for each subsequent fiscal quarter (other than the fourth fiscal quarter) ended at least 45 days before the Closing Date; provided that filing of the required financial statements on form 10-K and/or form 10-Q by the Borrower will satisfy the foregoing requirements; provided, further that the Commitment Parties confirm receipt of the financial statements described in clause (a) for the fiscal years ended on January 31, 2019, January 31, 2018 and January 31, 2017; it being understood that, unless the foregoing requirements are satisfied by the filing of a form 10-K and/or form 10-Q, such financial statements provided pursuant to this paragraph 5 need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

6. The Commitment Parties shall have received (a) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Target and its subsidiaries for the three most recently completed fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets and related statements of income and cash flows of the Target and its subsidiaries for each subsequent fiscal quarter (other than the fourth fiscal quarter) ended at least 45 days before the Closing Date; provided that filing of the required financial statements on form 10-K and/or form 10-Q by the Target will satisfy the foregoing requirements; provided, further that the Commitment Parties confirm receipt of the financial statements described in clause (a) for the fiscal years ended on December 31, 2016, December 31, 2017 and December 31, 2018; it being understood that, unless the foregoing requirements are satisfied by the filing of a form 10-K and/or form 10-Q, such financial statements provided pursuant to this paragraph 6 need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

7. The Commitment Parties shall have received a pro forma unaudited consolidated balance sheet and related pro forma unaudited consolidated statement of operations of the Borrower and its subsidiaries as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days (or 90 days in case such four-fiscal quarter period is the end of the Borrower's fiscal year) prior to the Closing Date, prepared after giving effect to the Transactions (including the acquisition of the Target) as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income), it being understood that such unaudited pro forma financial statements provided pursuant to this paragraph 7 need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)).

8. (a) Each of the Acquisition Agreement Representations shall be true and correct to the extent required by the Limited Conditionality Provision; and (b) each of the Specified Representations shall be true and correct in all material respects (in each case, except in the case of any representations which expressly relate to a specific date or period, such representation and warranties shall be true and correct in all material respects as of the respective date or for the respective period, as

the case may be) (and, in each case, all respects if qualified by material adverse effect or other materiality qualifier).

9. The Administrative Agent shall have received, at least 3 business days prior to the Closing Date to the extent requested at least 10 business days prior to the Closing Date, all documentation and other information that the Administrative Agent, on behalf of itself or any Lender, reasonably determines is required by U.S. regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

10. All fees and expenses due and payable to the Commitment Parties and the Lenders and required to be paid on or prior to the Closing Date shall have been paid or shall have been authorized to be deducted from the proceeds of the initial funding under the Term Loan Facility, so long as any such fees or expenses not expressly set forth in the Fee Letter have been invoiced not less than two (2) business days prior to the Closing Date.

11. Subject to the Limited Conditionality Provision, all actions necessary to establish that the Administrative Agent will have a perfected first priority security interest (subject to liens permitted under the Credit Documentation) in the Collateral shall have been taken.

12. The Lead Arrangers (a) shall have received the financial information required to be delivered pursuant to paragraphs 5, 6 and 7 of this Exhibit C (the “Required Information”) and (b) shall have been afforded a period of 15 consecutive business days to syndicate the Facilities from the date of delivery of the Required Information to the Lenders (the “Marketing Period”); provided, that (A) October 14th and November 27th through November 29th of 2019 shall not be considered “business days” for the purposes of the Marketing Period and (B) (x) if such 15 consecutive business day period shall not have fully elapsed on or prior to August 16, 2019, the Marketing Period shall not commence any earlier than September 3, 2019 and (y) if such 15 consecutive business day period shall not have fully elapsed on or prior to December 20, 2019, the Marketing Period shall not commence any earlier than January 6, 2020; provided, further, that in no event shall the Marketing Period be restarted or cease to continue if additional financial statements are required to be delivered pursuant to paragraphs 5 or 6 of this Exhibit C after the Marketing Period has commenced; provided, further, with respect to any financial statements required to be delivered pursuant to paragraph 6 of this Exhibit C, (x) the Target’s independent auditors shall not have withdrawn any audit opinion with respect to any such audited financial statements (unless a new unqualified audit opinion has been received in respect thereof from such auditors or another nationally recognized independent registered accounting firm of national standing) and (y) the Target shall not have been informed by its independent auditors that it is required to restate, and the Target has not restated any financial statements delivered pursuant to paragraph 6 (or is not actively considering any such restatements); provided, that such financial statements shall be deemed to comply with this paragraph 12 if and when the Target’s auditors subsequently inform the Target that no such restatement is needed; provided, further, that if the Borrower shall in good faith reasonably believe it has provided the Required Information, the Borrower may deliver to the Lead Arrangers a written notice to that effect (stating the date upon which it believes it has completed such delivery), in which case the Borrower shall be deemed to have complied with such obligation to provide the Required Information, and the Marketing Period shall be deemed to have commenced on the date that the Required Information was delivered to the Lead Arrangers, unless the Lead Arrangers, in good faith, reasonably believe that the Borrower has not completed the delivery of the Required Information and not later than 5:00 p.m. (Eastern Time) within two business days after the date of the delivery of such notice by the Borrower, the Lead Arrangers deliver a written notice to the Borrower to that effect (stating in good faith which specific items of the Required Information of the Borrower has not been delivered).

13. There shall not have been a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on June 26, 2019) since the date of the Acquisition Agreement.

FORM OF SOLVENCY CERTIFICATE

[], 20[]

This Solvency Certificate is being executed and delivered pursuant to Section [] of the Credit Agreement (the "Credit Agreement"), dated as of [], 20[], among HealthEquity, Inc. (the "Borrower"), the lenders party thereto from time to time and Wells Fargo Bank, National Association, as the administrative agent; the terms defined therein being used herein as therein defined.

I, [], the chief financial officer of the Borrower, solely in such capacity and not in an individual capacity, hereby certify that I am the chief financial officer of the Borrower and that I am generally familiar with the businesses and assets of the Borrower and its Subsidiaries (taken as a whole), I have made such other investigations and inquiries as I have deemed appropriate and I am duly authorized to execute this Solvency Certificate on behalf of the Borrower pursuant to the Credit Agreement.

I further certify, solely in my capacity as chief financial officer of the Borrower, and not in my individual capacity, as of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions on the date hereof, that, with respect to the Borrower and its Subsidiaries on a consolidated basis, (a) the sum of the liabilities of the Borrower and its Subsidiaries, taken as a whole, does not exceed either the present fair saleable value or fair value of the assets of the Borrower and its Subsidiaries, taken as a whole; (b) the capital of the Borrower and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Borrower and its Subsidiaries, taken as a whole, contemplated through the maturity of the credit facilities evidenced by the Credit Agreement and (c) the Borrower and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____
Name:
Title: Chief Financial Officer
