

GREEN DOT CORP
Form 424B7
March 06, 2015

Filed pursuant to Rule 424(b)(7)
Registration No. 333-200905
Prospectus Supplement No. 1
(To prospectus dated December 12, 2014)

6,133,319 Shares of Class A Common Stock

This Prospectus Supplement No. 1 (this “Prospectus Supplement”) updates and amends certain information contained in the prospectus dated December 12, 2014 (the “Prospectus”), covering to the resale by certain selling stockholders and their assignees of up to 6,133,319 shares of Class A common stock, par value \$0.001 per share, (“Common Stock”) of Green Dot Corporation (the “Company,” “we,” or “our”), which we issued to such selling stockholders in connection with our acquisition of SBBT Holdings, LLC. This Prospectus Supplement should be read in conjunction with the Prospectus, which is to be delivered with this Prospectus Supplement, and this Prospectus Supplement is qualified by reference to the Prospectus, except to the extent that the information in this Prospectus Supplement supersedes the information contained in the Prospectus. This Prospectus Supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any amendments or supplements thereto.

Investing in our Common Stock involves risk. You should carefully consider the risks described in our most recent annual report on Form 10-K filed with the Securities and Exchange Commission (the “Commission”), as such risk factors are amended or supplemented by subsequent quarterly reports on Form 10-Q filed with the Commission, as well as the other information contained or incorporated by reference in the Prospectus and this Prospectus Supplement before making a decision to invest in our securities.

Neither the Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus Supplement or the Prospectus. Any representation to the contrary is a criminal offense.

This Prospectus Supplement is dated as of March 6, 2015.

ABOUT THIS PROSPECTUS SUPPLEMENT

The information in the table that appears under the caption “Selling Stockholders” in the Prospectus is modified by adding the information below with respect to persons not previously listed in the Prospectus or in any amendments or supplements thereto, and by superseding the information with respect to persons previously listed in the Prospectus or in any amendments or supplements thereto with the information that is set forth below.

SELLING STOCKHOLDERS

Name of Selling Stockholder	Prior to Offering		Number of Shares of Common Stock Being Registered for Resale	After the Offering (Assuming All Shares of Common Stock Being Offered Hereby are Sold)	
	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Outstanding		Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Outstanding
Douglas A. Burcombe	154,013	*	154,013	-	*
Bradley S. Cowie (2)(3)	14,303	*	14,303	-	*
D. E. Shaw Direct Capital Portfolios, L.L.C. (4)	263,015	*	263,015	-	*
Joseph Fitzpatrick	25,742	*	25,742	-	*
The Gleicher Family Trust (5)	27,407	*	27,407	-	*
Nicholas Golding (6)	7,076	*	7,076	-	*
Jeffrey F. Henseler (1)(7)	240,277	*	240,277	-	*
Mark Todd Leshner (8)	45,441	*	45,441	-	*
Charles W. Maher (2)(9)	65,679	*	65,679	-	*
Platform Partners, LLC	2,175,722	4.3 %	2,175,722	-	*
Andrew J. Priest (10)	87,217	*	87,217	-	*
Priest Interests, LP (11)	2,175,722	4.3 %	2,175,722	-	*
Matthias M. Scheuing	51,486	*	51,486	-	*
Henry Brian Schmidt (2)(12)	16,358	*	16,358	-	*
Joseph D. Sica (2)(13)	17,113	*	17,113	-	*
Greenhill Investments, LLC (14)	321,544	*	321,544	-	*
Richard H. Turner (2)(15)	305,442	*	305,442	-	*
Steven Varga (2)(16)	109,531	*	109,531	-	*

A portion of the Common Stock reported as beneficially owned by each of the above selling stockholders and registered hereby is held in escrow by an escrow agent and is subject to release upon certain conditions.

- * Indicates ownership of less than 1.0% of the Common Stock outstanding.
- (1) Former employee of SBBT or a subsidiary of SBBT, which are now subsidiaries of Green Dot by virtue of the acquisition of SBBT by Green Dot on October 23, 2014.
 - (2) Employee of SBBT or a subsidiary of SBBT, which are now subsidiaries of Green Dot by virtue of the acquisition of SBBT by Green Dot on October 23, 2014.
 - (3) Bradley S. Cowie is currently serving as President and Chief Operating Officer of the SBBT division of Green Dot.
D.E. Shaw Direct Capital Portfolios, L.L.C holds of record 263,015 shares of Common Stock (such shares of Common Stock held of record by D.E. Shaw Direct Capital Portfolios, L.L.C., the "Subject Shares"). D.E. Shaw Direct Capital Portfolios, L.L.C. will have the power to vote or direct the vote of (and the power to dispose or direct the disposition of) the Subject Shares. D.E. Shaw Direct Capital, L.L.C. ("DESDC LLC"), as the manager of D.E. Shaw Direct Capital Portfolios, L.L.C., may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. Julius Gaudio, or his designees, exercise voting and investment control over the Subject Shares on DESDC LLC's behalf. D.E. Shaw & Co., L.P. ("DESCO LP"), as the managing member of DESDC LLC, which in turn is the manager of D.E. Shaw Direct Capital Portfolios, L.L.C., may also be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. Anne Dinning, Julius Gaudio,
(4) Maximilian Stone, and Eric Wepsic, or their designees, exercise voting and investment control on DESCO LP's behalf. D.E. Shaw & Co., Inc. ("DESCO Inc."), as general partner of DESCO LP, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. None of DESDC LLC, DESCO LP, or DESCO Inc. owns any shares of Green Dot capital stock directly, and each such entity disclaims beneficial ownership of the Subject Shares. David E. Shaw does not own any shares of Green Dot capital stock directly. By virtue of David E. Shaw's position as president and sole shareholder of DESCO Inc., which is the general partner of DESCO LP, David E. Shaw may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares and, therefore, David E. Shaw may be deemed to be the beneficial owner of the Subject Shares. David E. Shaw disclaims beneficial ownership of the Subject Shares. The business address of each of the foregoing entities and persons is 1166 Avenue of the Americas, Ninth Floor, New York, NY 10036.
Alan A. Gleicher is the trustee of The Gleicher Family Trust. Mr. Gleicher thus may be deemed to share
(5) beneficial ownership of the shares of Common Stock owned of record by The Gleicher Family Trust. The business address of each of the foregoing entities and persons is c/o Alan A. Gleicher, P.O. Box 3030, La Jolla, CA 92037. Mr. Gleicher was a director of SBBT before SBBT was acquired by Green Dot on October 23, 2014.
 - (6) Nicholas Golding was a director of SBBT before SBBT was acquired by Green Dot on October 23, 2014.
 - (7) Jeffrey F. Henseler was Founder/Chief Technology Fellow of the SBBT division of Green Dot.
 - (8) Mark Todd Leshner was Chief Executive Officer of SBBT before SBBT was acquired by Green Dot on October 23, 2014.
 - (9) Charles W. Maher is currently serving as Chief Executive Officer of the SBBT division of Green Dot.
 - (10) Andrew J. Priest was a director of SBBT before SBBT was acquired by Green Dot on October 23, 2014.
Priest Interests, LP is controlled by Andrew J. Priest. Accordingly, Mr. Priest may be deemed to share beneficial
(11) ownership of the shares of Common Stock owned of record by Priest Interests, LP. The business address of each of the foregoing entities and persons is 2425 West Loop South, Ste. 800, Houston, TX 77027. Mr. Priest was a director of SBBT before SBBT was acquired by Green Dot on October 23, 2014.
 - (12) Henry Brian Schmidt is currently serving as Chief Legal Officer of the SBBT division of Green Dot.
 - (13) Joseph Sica is currently serving as Chief Policy and Industry Relations Officer of the SBBT division of Green Dot.
 - (14) John S. Davis is the managing member of Greenhill Investments, LLC. Accordingly, Mr. Davis may be deemed to share beneficial ownership of the shares of Common Stock owned of record by Greenhill Investments, LLC. The business address of each of the foregoing entities and persons is 2554 Silver Cloud Court, Park City, UT

84060. Mr. Davis is currently serving as Chief Strategy Officer of the SBBT division of Green Dot.

(15) Richard H. Turner is currently serving as Founder and Executive Chairman of the SBBT division of Green Dot.

(16) Steven Varga is currently serving as Chief Client Officer of the SBBT division of Green Dot.

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sp;30, 2015. We encourage you to review carefully these risk factors and any other risk factors in our SEC filings that are incorporated herein by reference. Furthermore, this prospectus contains forward-looking statements that involve risks, uncertainties and assumptions. Actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those under the headings "Risk Factors" and "Special Note Regarding Forward-Looking Statements."

The Exchange Offer

Below is a summary of the material terms of the exchange offer. We are offering to exchange the new notes for the old notes. The terms of the new notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the new notes will be registered under the Securities Act and certain transfer restrictions, registration rights and additional interest provisions relating to the

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old notes do not apply to the new notes. For more information, see "The Exchange Offer," which contains a more detailed description of the terms and conditions of the exchange offer.

Background	On October 6, 2014, we completed a private placement of \$800,000,000 aggregate principal amount of 5.750% Senior Notes due 2022 and \$800,000,000 aggregate principal amount of 5.875% Senior Notes due 2024. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed, among other things, to complete this exchange offer for the old notes.
Old Notes	\$800,000,000 unregistered 5.750% Senior Notes due 2022 \$800,000,000 unregistered 5.875% Senior Notes due 2024
New Notes	New \$800,000,000 5.750% Senior Notes due 2022 New \$800,000,000 5.875% Senior Notes due 2024
The Exchange Offer	We are offering to issue registered new notes in exchange for a like principal amount and like denomination of our unregistered old notes of the same series. We are offering to issue these registered new notes to satisfy our obligations under the registration rights agreement that we entered into with the initial purchasers of the old notes when we sold the old notes in a transaction that was exempt from the registration requirements of the Securities Act. You may tender your old notes for exchange by following the procedures described below and in the section entitled "The Exchange Offer" in this prospectus.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2015, which is _____ business days after the exchange offer is commenced, unless we extend the exchange offer.
Procedures for Tendering	If you decide to exchange your old notes for new notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the new notes. To tender old notes, you must complete and sign a letter of transmittal accompanying this prospectus (the "Letter of Transmittal") in accordance with the instructions contained in it and forward it by mail, facsimile or hand delivery, together with any other documents required by the Letter of Transmittal, to the exchange agent, either with the old notes to be tendered or in compliance with the specified procedures for guaranteed delivery of old notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender old notes pursuant to the exchange offer. See "The Exchange Offer Exchange offer

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	Procedures," "The Exchange Offer Book-Entry Transfers" and "The Exchange Offer Guaranteed Delivery Procedures."
Withdrawal	You may withdraw any old notes that you tender for exchange at any time prior to the expiration of the exchange offer. See "The Exchange Offer Withdrawal Rights."
Acceptance of Old Notes for Exchange; Issuance of New Notes	Subject to certain conditions, we intend to accept for exchange any and all old notes that are properly tendered in the exchange offer before the expiration time. If we decide for any reason not to accept any old notes you have tendered for exchange, those old notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. The new notes will be delivered promptly after the expiration time. See "The Exchange Offer Acceptance of Old Notes for Exchange; Delivery of New Notes Issued in the Exchange Offer."
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, some of which we may waive in our sole discretion. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. See "The Exchange Offer Conditions to the Exchange Offer."
Consequences of Exchanging Old Notes	Based on interpretations by the staff of the SEC, as detailed in a series of no-action letters issued by the SEC to third parties, we believe that you may offer for resale, resell or otherwise transfer the new notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if you: acquire the new notes in the ordinary course of your business; are not participating, do not intend to participate and have no arrangement or understanding with any person to participate in a distribution of the new notes; and you are not an "affiliate," as defined in Rule 405 of the Securities Act of AECOM or any subsidiary guarantor. If any of these conditions is not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for or indemnify you against any liability you may incur. Any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities must acknowledge that it may be a statutory underwriter and that it will deliver a prospectus when it resells or transfers any

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Consequences of Failure to Exchange Old Notes	<p>new notes issued in the exchange offer. See "The Exchange Offer Consequences of Exchanging Old Notes" and "Plan of Distribution."</p> <p>All untendered old notes or old notes that are tendered but not accepted will continue to be subject to the restrictions on transfer set forth in the old notes and in the indenture under which the old notes were issued. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not anticipate that we will register the old notes under the Securities Act. If you do not participate in the exchange offer, the liquidity of your old notes could be adversely affected. See "The Exchange Offer Consequences of Failure to Exchange Old Notes."</p>
Interest on Old Notes Exchanged in the Exchange Offer	<p>On the record date for the first interest payment date for each series of new notes offered hereby following the consummation of the exchange offer, holders of such new notes will receive interest accruing from the issue date of the old notes or, if interest has been paid, the most recent date to which interest has been paid.</p>
U.S. Federal Income Tax Consequences of the Exchange Offer	<p>You will not realize gain or loss for U.S. federal income tax purposes as a result of your exchange of old notes for new notes to be issued in the exchange offer. For additional information, see "Certain United States Federal Income Tax Considerations." You should consult your own tax advisor as to the tax consequences to you of the exchange offer, as well as tax consequences of the ownership and disposition of the new notes.</p>
Exchange Agent	<p>U.S. Bank National Association is serving as the exchange agent in connection with the exchange offer. The address and telephone and facsimile numbers of the exchange agent are listed in this prospectus. See "The Exchange Offer Exchange Agent."</p>
Use of Proceeds	<p>We will not receive any proceeds from the issuance of new notes in the exchange offer. We will pay all expenses incident to the exchange offer. See "Use of Proceeds" and "The Exchange Offer Fees and Expenses."</p>

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The New Notes

The terms of the new notes are substantially identical to those of the old notes, except that the new notes will be registered under the Securities Act and certain transfer restrictions and registration rights applicable to the old notes do not apply to the new notes. The new notes will evidence the same debt as the old notes and will be governed by the same indenture. A brief description of the material terms of the new notes follows. For a more complete description, see "Description of the New Notes."

Issuer	AECOM
Notes Offered	New \$800,000,000 5.750% Senior Notes due 2022 New \$800,000,000 5.875% Senior Notes due 2024
Maturity	The new 2022 notes will mature on October 15, 2022. The new 2024 notes will mature on October 15, 2024.
Interest Rates	The new 2022 notes will bear interest at a rate of 5.750% per annum. The new 2024 notes will bear interest at a rate of 5.875% per annum.
Guarantees	The new notes will be guaranteed on a senior unsecured basis by our existing and future domestic restricted subsidiaries that guarantee certain material credit facilities. The guarantees of the new notes are referred to herein as the "new guarantees."
Ranking	The new notes and the new guarantees will be our and the guarantors' senior unsecured obligations and will be equal in right of payment with all of our and the guarantors' existing and future senior debt and senior to any of our and the guarantors' future subordinated debt. The new notes and the new guarantees will rank effectively junior to all of our and the guarantors' existing and future secured debt, to the extent of the value of the collateral securing such debt, including the obligations under our new credit agreement entered into on October 17, 2014 (as may be amended from time to time, the "Credit Agreement"). The new notes will also be structurally subordinated to all of the liabilities of our existing and future subsidiaries that do not guarantee the notes.
Optional Redemption	The new 2022 notes will be redeemable on or after October 15, 2017 at the redemption prices specified under "Description of the New Notes Optional Redemption." Prior to October 15, 2017, we may redeem some or all of the new 2022 notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, plus a "make whole" premium. Also, we may redeem up to 35% of the 2022 notes before October 15, 2017 with the net cash proceeds from certain equity offerings. Prior to July 15, 2024 (three months prior to the maturity date), we may redeem some or all of the new 2024 notes at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date,

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	plus a "make whole" premium. In addition, on or after July 15, 2024 (three months prior to the maturity date), the new 2024 notes will be redeemable at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date. See "Description of the New Notes Optional Redemption."
Change of Control Offer	If we experience specific kinds of changes of control, we must offer to repurchase all of the new notes at 101% of their principal amount, <i>plus</i> accrued and unpaid interest, if any, to the repurchase date. See "Description of the New Notes Repurchase at the Option of Holders Change of Control."
Asset Sales	If we or our restricted subsidiaries sell certain assets and do not repay certain debt or reinvest the proceeds of such sales within certain time periods, we must offer to repurchase a portion of the new notes as described under "Description of the New Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock."
Certain Covenants	The indenture contains covenants that limit, among other things, our ability and the ability of some of our subsidiaries to: incur additional indebtedness; pay dividends, make other distributions or repurchase or redeem our capital stock; prepay, redeem or repurchase certain debt; make loans and investments; sell, transfer or otherwise dispose of assets; incur or permit to exist certain liens; enter into certain types of transactions with affiliates; enter into agreements restricting our subsidiaries' ability to pay dividends; and
Form and Denominations	consolidate, amalgamate, merge or sell all or substantially all of our assets. We will issue the new notes in fully registered form, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Each of the new notes will be represented by one or more global notes registered in the name of a nominee of The Depository Trust Company ("DTC"). You will hold a beneficial interest in one or more of the new notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest in their books. Except under limited circumstances, we will not issue certificated new notes.
Trustee	U.S. Bank National Association

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Consolidated Ratio of Earnings to Fixed Charges

The following table contains our and our subsidiaries' consolidated ratio of earnings to fixed charges for the periods indicated.

	Year Ended					Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2012	September 30, 2011	September 30, 2010	June 30, 2015	June 30, 2014
Consolidated ratio of earnings to fixed charges	4.1x	4.8x	1.0x	4.8x	6.7x	n/a(1)	3.9x

- (1) Earnings for the nine-months ended June 30, 2015 were inadequate to cover fixed charges primarily due to acquisition and integration expenses and the corresponding interest related to the acquisition of URS. The coverage deficiency was approximately \$170 million.

See "Consolidated Ratio of Earnings to Fixed Charges" for additional information regarding how the ratio was computed.

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RISK FACTORS

We have included discussions of cautionary factors describing risks relating to our business and an investment in our securities in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2015, which is incorporated by reference into this prospectus. Additional risks related the new notes are described in this prospectus. Before tendering old notes in the exchange offer, you should carefully consider the risk factors we describe in this prospectus and in any report incorporated by reference into this prospectus, including any Annual Report on Form 10-K or Quarterly Report on Form 10-Q. Any or all of these risk factors could have a material adverse effect on our business, financial condition, results of operations or liquidity. Furthermore, although we discuss key risks in the following risk factor descriptions, additional risks not currently known to us or that we currently deem immaterial also may impair our business. Our subsequent filings with the SEC may contain amended and updated discussions of significant risks. We cannot predict future risks or estimate the extent to which they may affect our financial performance.

Risks Related to the New Notes

Our substantial leverage and significant debt service obligations could adversely affect our financial condition and our ability to fulfill our obligations and operate our business.

We and our subsidiaries had approximately \$4.8 billion of indebtedness (excluding intercompany indebtedness) outstanding as of June 30, 2015, of which \$2.6 billion was secured obligations (exclusive of \$411.8 million of outstanding undrawn letters of credit), and have an additional \$976.1 million of availability under our Credit Agreement (after giving effect to outstanding letters of credit), all of which would be secured debt if drawn, effectively ranking senior to the new notes to the extent of the value of the collateral securing such indebtedness. Our financial performance could be adversely affected by our substantial leverage. We may also incur significant additional indebtedness in the future, subject to certain conditions.

This high level of indebtedness could have important negative consequences to us, including, but not limited to:

we may have difficulty satisfying our obligations with respect to outstanding debt obligations;

we may have difficulty obtaining financing in the future for working capital, acquisitions, capital expenditures or other purposes;

we may need to use all, or a substantial portion, of our available excess cash flow to pay interest and principal on our debt, which will reduce the amount of money available to finance our operations and other business activities, including, but not limited to, working capital requirements, acquisitions, capital expenditures or other general corporate or business activities;

our debt level increases our vulnerability to general economic downturns and adverse industry conditions;

our debt level could limit our flexibility in planning for, or reacting to, changes in our business and in our industry in general;

our substantial amount of debt and the amount we must pay to service our debt obligations could place us at a competitive disadvantage compared to our competitors that have less debt;

we may have increased borrowing costs;

our clients, surety providers or insurance carriers may react adversely to our significant debt level;

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we may have insufficient funds, and our debt level may also restrict us from raising the funds necessary, to retire certain of our debt instruments tendered to us upon maturity of our debt or the occurrence of a change of control, which would constitute an event of default under certain of our debt instruments; and

our failure to comply with the financial and other restrictive covenants in our debt instruments, which, among other things, require us to maintain specified financial ratios and limit our ability to incur debt and sell assets, could result in an event of default that, if not cured or waived, could have a material adverse effect on our business or prospects.

Our high level of indebtedness requires that we use a substantial portion of our cash flow from operations to pay principal of, and interest on, our indebtedness, which will reduce the availability of cash to fund working capital requirements, future acquisitions, capital expenditures or other general corporate or business activities.

In addition, a substantial portion of our indebtedness bears interest at variable rates, including borrowings under our Credit Agreement. If market interest rates increase, debt service on our variable-rate debt will rise, which could adversely affect our cash flow, results of operations and financial position. Although we may employ hedging strategies such that a portion of the aggregate principal amount of our term loans carries a fixed rate of interest, any hedging arrangement put in place may not offer complete protection from this risk. Additionally, the remaining portion of borrowings under our Credit Agreement that is not hedged will be subject to changes in interest rates.

We may be unable to generate sufficient cash flow to service all of our indebtedness and meet our other ongoing liquidity needs, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may be unsuccessful.

Our ability to make scheduled payments or to refinance our debt obligations and to fund our planned acquisitions, capital expenditures and other ongoing liquidity needs depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, legislative, legal, regulatory and other factors beyond our control. We cannot guarantee that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our existing debt instruments or otherwise in an amount sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our debt on or before maturity. We may be unable to refinance any of our debt on commercially reasonable terms or at all and, even if successful, such refinancing may not allow us to meet our scheduled debt service obligations.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures or acquisitions, seek additional capital or seek to restructure or refinance our indebtedness. These alternative measures may be unsuccessful and may not permit us to meet our scheduled debt service obligations. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service and other obligations. The restrictive covenants included in certain of our debt instruments restrict our ability to use the proceeds from certain asset sales. We may be unable to consummate those asset sales to raise capital or sell assets at prices that we believe are fair, and the proceeds that we do receive may be inadequate to meet any debt service obligations when due.

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The new notes and the new guarantees are unsecured and will be effectively subordinated to our and our guarantors' indebtedness under our Credit Agreement and any of our other secured indebtedness to the extent of the value of the property securing that indebtedness.

The new notes and the related new guarantees are not secured by any of our or our subsidiaries' assets and therefore are effectively subordinated to the claims of our secured debt holders to the extent of the value of the assets securing such debt. If we become insolvent or are liquidated, or if payment under our Credit Agreement is accelerated, the lenders under our Credit Agreement will be entitled to exercise the remedies available to a secured lender under applicable law (in addition to any remedies that may be available under documents pertaining to our Credit Agreement). In addition, we and/or the guarantors may incur additional senior secured indebtedness, the holders of which will also be entitled to the remedies available to a secured lender.

Despite our current leverage, we and our subsidiaries may still be able to incur substantial additional debt. This could further exacerbate the risks that we and our subsidiaries face.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Our Credit Agreement and the indenture that governs the new notes contain restrictions on the incurrence of additional indebtedness, but these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions or following a waiver of these restrictions could be substantial. If we incur any additional indebtedness that ranks equally with the new notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with our insolvency, liquidation, reorganization, dissolution or other winding up. If any such indebtedness is secured it would be effectively senior to the new notes and the guarantees of the new notes by the guarantors to the extent of the assets securing such debt. This may have the effect of reducing the amount of proceeds paid to you. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. If new debt is added to our current debt levels, the related risks that we and our subsidiaries face could intensify.

The agreements governing our debt contain a number of restrictive covenants, which will limit our ability to finance future operations, acquisitions or capital needs or engage in other business activities that may be in our interest.

Our Credit Agreement and the indenture governing the new notes contain a number of significant covenants that impose operating and other restrictions on us and our subsidiaries. Such restrictions affect or will affect, and in many respects limit or prohibit, among other things, our ability and the ability of certain of our subsidiaries to:

incur additional indebtedness;

create liens;

pay dividends and make other distributions in respect of our equity securities;

redeem our equity securities;

distribute excess cash flow from foreign to domestic subsidiaries;

make certain investments or certain other restricted payments;

sell certain kinds of assets;

enter into certain types of transactions with affiliates; and

effect mergers or consolidations.

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In addition, our Credit Agreement also requires us to comply with an interest coverage ratio and consolidated leverage ratio. Our ability to comply with these ratios may be affected by events beyond our control.

These restrictions could limit our ability to plan for or react to market or economic conditions or meet capital needs or otherwise restrict our activities or business plans and could adversely affect our ability to finance our operations, acquisitions, investments or strategic alliances or other capital needs or to engage in other business activities that would be in our interest.

A breach of any of these covenants or our inability to comply with the required financial ratios could result in a default under all or certain of our debt instruments. If an event of default occurs, our creditors could elect to:

declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable;

require us to apply all of our available cash to repay the borrowings; or

prevent us from making debt service payments on certain of our borrowings.

If we were unable to repay or otherwise refinance these borrowings when due, the applicable creditors could sell the collateral securing certain of our debt instruments, which constitutes substantially all of our domestic and foreign, wholly owned subsidiaries' assets.

The new notes and the new guarantees are structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The new notes are structurally subordinated to all indebtedness and other liabilities of our subsidiaries that do not guarantee the new notes. The indenture governing the new notes allows the non-guarantor subsidiaries to incur certain additional indebtedness in the future and does not limit the incurrence of liabilities that do not constitute indebtedness. Any right that the Company or the guarantors have to receive any assets of any non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of the new notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those non-guarantor subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries. In the event of a bankruptcy, liquidation or dissolution of any of our non-guarantor subsidiaries, holders of their debt, including their trade creditors, secured creditors and creditors holding indebtedness or guarantees issued by those subsidiaries, are generally entitled to payment on their claims from assets of those subsidiaries before any assets are made available for distribution to us.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Credit Agreement are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. A 1.0% increase in such interest rates would increase total interest expense under our Credit Agreement for the nine months ended June 30, 2015 by \$18.8 million, and a 0.125% decrease in such interest rates would decrease total interest expense under our Credit Agreement for the same period by \$2.4 million, including the effect of our interest rate swaps. We may, from time to time, enter into additional interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our

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variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk and could be subject to credit risk themselves.

Many of the covenants in the indenture governing the new notes will be suspended if the new notes are rated investment grade by both Moody's Investors Service, Inc. and Standard & Poor's Rating Services.

Many of the covenants in the indenture governing the new notes will no longer apply to us during any time that the new notes are rated investment grade by both Moody's Investors Service, Inc. and Standard & Poor's Rating Services, provided that at such time no default or event of default has occurred and is continuing. These covenants restrict, among other things, our ability to pay distributions, incur debt and to enter into certain other transactions. There can be no assurance that the new notes will ever be rated investment grade, or that if they are rated investment grade, that the new notes will maintain these ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force and any action taken while these covenants are suspended will not result in an event of default if these covenants are subsequently reinstated. See "Description of the New Notes Covenant Suspension When Notes Rated Investment Grade."

Our Credit Agreement may prohibit us from making payments on the new notes.

Our Credit Agreement may limit our ability to make payments on outstanding indebtedness other than regularly scheduled interest and principal payments as and when due. As a result, our Credit Agreement could prohibit us from making any payment on the new notes in the event that the new notes are accelerated or the holders thereof require us to repurchase the new notes upon the occurrence of a change of control. Any such failure to make payments on the new notes would cause us to default under the indenture, which in turn would likely be a default under our Credit Agreement and other outstanding and future indebtedness.

We may not be able to purchase the new notes upon a change of control, which would result in a default under the indenture governing the new notes and would materially adversely affect our business and financial condition.

Upon a change of control, as defined under "Description of the New Notes Change of Control," we are required to make an offer to purchase all of the new notes then outstanding at 101% of their principal amount, plus accrued and unpaid interest to the date of purchase. Additionally, under our Credit Agreement, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under our Credit Agreement and terminate their commitments to lend. The source of funds for any purchase of the new notes and repayment of borrowings under our Credit Agreement would be our available cash or cash generated from other sources, including borrowings, sales of assets, sales of equity or funds provided by our existing or new stockholders. We may not be able to repurchase the new notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. If we fail to repurchase the new notes in that circumstance, we will be in default under the indenture governing the new notes. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the new notes may be limited by law. In addition, certain corporate events, such as leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change of control under the indenture even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the new notes.

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Federal and state statutes allow courts, under specific circumstances, to void guarantees and require holders of new notes to return payments received from guarantors.

The new notes are guaranteed by our domestic subsidiaries that guarantee certain material credit facilities. Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee; and

was insolvent or rendered insolvent by reason of the incurrence of the guarantee; or

was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital;
or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

An active trading market may not develop for the new notes.

The new notes are a new issue of securities for which there is no established trading market. We do not intend to apply for listing of the new notes on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result, an active trading market for the new notes may not develop. If an active trading market does not develop, the market price and liquidity of the new notes may be adversely affected. In that case, you may not be able to sell your new notes at a particular time or at a favorable price. If a trading market were to develop, future trading prices of the new notes may be volatile and will depend on many factors, including:

the number of holders of new notes

our operating performance and financial condition;

the market for similar securities;

the interest of securities dealers in making a market for the new notes; and

prevailing interest rates.

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Even if an active trading market for the new notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. The market, if any, for the new notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your new notes. In addition, subsequent to their initial issuance, the new notes may trade at a discount, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

If a bankruptcy or reorganization case is commenced you may lose the benefit of a guarantee.

A guarantee issued in the future in favor of the holders of new notes after the date of the indenture governing the new notes might be avoidable (as a preferential transfer or otherwise) by the guarantor (as debtor in possession) or by any trustee in bankruptcy if certain events or circumstances exist or occur, including if the guarantor is insolvent at the time of the issuance of the guarantee, the guarantee permits the holders of the new notes to receive a greater recovery in any Chapter 7 liquidation of the guarantor than if the guarantee had not been given, and a bankruptcy proceeding in respect of the guarantor is commenced within 90 days following the issuance, or, in certain circumstances, a longer period. Thus, in any bankruptcy proceedings commenced within 90 days of the issuance of the guarantee, a guarantee given with respect to previously existing indebtedness may be more likely to be avoided as a preference by the bankruptcy court than if delivered on the issue date. Accordingly, if we or any subsidiary guarantor were to file for bankruptcy protection after the issue date of the outstanding new notes and a guarantee had been issued less than 90 days before the commencement of such bankruptcy proceeding, such guarantee may be subject to challenge as a result of having been delivered after the issue date. To the extent that the guarantee is avoided as a preference, you would lose the benefit of the guarantee.

Risks Related to the Exchange Offer

Old notes that are not tendered in the exchange offer will continue to be subject to restrictions on transfer and you may have difficulty selling any old notes not exchanged.

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes as described in the legend on the global notes representing the old notes. There are restrictions on transfer of your old notes because we issued the old notes under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may offer or sell the old notes only if they are registered under the Securities Act and applicable state securities laws or offered and sold under an exemption from, or in a transaction not subject to, these requirements. We do not intend to register any old notes not tendered in the exchange offer and, upon consummation of the exchange offer, you will not be entitled to any rights to have your untendered old notes registered under the Securities Act. In addition, the trading market, if any, for the remaining old notes will be adversely affected depending on the extent to which old notes are tendered and accepted in the exchange offer.

Some holders may need to comply with the registration and prospectus delivery requirements of the Securities Act.

In general, if you exchange your old notes in the exchange offer for the purpose of participating in a distribution of the new notes, you may be an underwriter and deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Any broker-dealer that (1) exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the new notes or (2) resells new notes that were received by it for its own account in the exchange offer may also be deemed to have received restricted securities and will be required to comply with the

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registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

You must comply with the exchange offer procedures to receive new notes.

We will issue the new notes in exchange for your old notes only if you tender the old notes in compliance with the procedures set forth in "The Exchange Offer Exchange Offer Procedures," including, delivering a properly completed and duly executed Letter of Transmittal or transmitting an "Agent's Message", and delivering other required documents before expiration of the exchange offer. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If you are the beneficial holder of old notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should promptly contact the person in whose name your old notes are registered and instruct that person to tender on your behalf. Old notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the registration rights agreement will terminate. See "The Exchange Offer Consequences of Failure to Exchange Old Notes."

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USE OF PROCEEDS

We will not receive proceeds from the issuance of the new notes offered hereby. In consideration for issuing the new notes in exchange for old notes as described in this prospectus, we will receive old notes of like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled.

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The following table contains our and our subsidiaries' consolidated ratio of earnings to fixed charges for the periods indicated.

	Year Ended					Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2012	September 30, 2011	September 30, 2010	June 30, 2015	June 30, 2014
Consolidated ratio of earnings to fixed charges	4.1x	4.8x	1.0x	4.8x	6.7x	n/a(1)	3.9x

(1)

Earnings for the nine-months ended June 30, 2015 were inadequate to cover fixed charges primarily due to acquisition and integration expenses and the corresponding interest related to the acquisition of URS. The coverage deficiency was approximately \$170 million.

The ratio of earnings to fixed charges was computed by dividing earnings by fixed charges. For this purpose, fixed charges consist of interest expense, capitalized interest and the portion of rental expense that is estimated by us to be representative of interest. Earnings consist of (i) the sum of income from operations, fixed charges, the amortization of capitalized interest and distributed income of equity investees, less (ii) the sum of capitalized interest and noncontrolling interest.

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THE EXCHANGE OFFER

General

When we issued the old notes on October 6, 2014, we entered into a registration rights agreement among us, as issuer, certain of our subsidiaries, as guarantors, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers (the "Registration Rights Agreement"). Under the Registration Rights Agreement, we agreed to:

file a registration statement (the "Exchange Offer Registration Statement") with the SEC with respect to the exchange offer, to exchange the old notes for the new notes;

use commercially reasonable efforts to consummate the exchange offer on or prior to November 2, 2015; and

keep the exchange offer open for at least 30 days.

For each old note validly tendered pursuant to the exchange offer and not withdrawn by the holder thereof, the holder of such old note will receive in exchange a new note having a principal amount equal to that of the tendered old note. Interest on each new note will accrue from the last interest payment date on which interest was paid on the old notes in exchange therefor or, if no interest has been paid on the old notes, from the date of the original issue of the old notes.

Shelf Registration

If the exchange offer is not consummated, under certain circumstances and within specified time periods provided for in the Registration Rights Agreement, we are required to use commercially reasonable efforts to:

file a shelf registration statement (the "Shelf Registration Statement") covering resales of the old notes on or prior to November 2, 2015;

cause the Shelf Registration Statement to be declared effective on or prior to December 30, 2015; and

keep the Shelf Registration Statement effective for at least two years following the effective date of the Shelf Registration Statement, or such shorter period as will terminate at such time as the old notes have been sold pursuant to the Shelf Registration Statement.

Additional Interest on Old Notes

Subject to certain limitations, we will be required to pay the holders of the old notes additional interest (as determined in accordance with the terms of the Registration Rights Agreement) on the old notes if:

we fail to file any Shelf Registration Statement required by the Registration Rights Agreement on or before the date specified for such filing;

any such Shelf Registration Statement is not declared effective by the SEC (or become effective automatically) on or prior to the date specified for such effectiveness;

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any such Shelf Registration Statement is declared effective but thereafter ceases to be effective during specified time periods; or

the exchange offer is not consummated on or prior to November 2, 2015.

This summary of the provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the complete text of the

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Registration Rights Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

Terms of the Exchange Offer

This prospectus and the accompanying Letter of Transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the Letter of Transmittal, we will accept for exchange old notes that are properly tendered and not withdrawn on or before the expiration of the exchange offer. We have agreed to use commercially reasonable efforts to keep the exchange offer open for at least 30 days from the date notice of the exchange offer is mailed to the holders of old notes. The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2015, or such later date and time to which we, in our sole discretion, extend the exchange offer (such time and date, as the same may be extended from time to time, the "Expiration Time").

The form and terms of the new notes being issued in the exchange offer are substantially identical as the form and terms of the old notes, except that the new notes being issued in the exchange offer:

will have been registered under the Securities Act;

will not bear the restrictive legends restricting their transfer under the Securities Act that are contained in the old notes; and

will not contain the registration rights and additional interest provisions that apply to the old notes.

We expressly reserve the right, in our sole discretion:

to extend the expiration date;

to delay accepting any old notes;

to terminate the exchange offer and not accept any old notes for exchange if any of the conditions set forth below under " Conditions to the Exchange Offer" have not been satisfied; and

to amend the exchange offer in any manner.

We will give oral or written notice of any extension, delay, termination, non-acceptance or amendment as promptly as practicable by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. During an extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them as promptly as practicable after the expiration or termination of the exchange offer.

Exchange Offer Procedures

When the holder of old notes tenders and we accept old notes for exchange, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying Letter of Transmittal. Except as set forth below, a holder of old notes who wishes to tender old notes for exchange must, on or prior to the Expiration Time:

transmit a properly completed and duly executed Letter of Transmittal, including all other documents required by such Letter of Transmittal, to U.S. Bank National Association, the exchange agent, at the address set forth under the heading " The Exchange Agent" below; or

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if old notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an Agent's Message (as defined below) to the exchange agent at the address set forth under the heading " The Exchange Agent" below.

In addition, either:

the exchange agent must receive the certificates for the old notes and the Letter of Transmittal;

the exchange agent must receive, prior to the Expiration Time, a timely confirmation of the book-entry transfer of the old notes being tendered into the exchange agent's account at DTC, along with the Letter of Transmittal or an Agent's Message; or

the holder must comply with the guaranteed delivery procedures described under the heading " Guaranteed Delivery Procedures" below.

The term "Agent's Message" means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry transfer, referred to as a "Book-Entry Confirmation," which states that DTC has received an express acknowledgment from the tendering participant that such participant agrees to be bound by the Letter of Transmittal and that we may enforce the Letter of Transmittal against such participant.

The method of delivery of the old notes, the Letters of Transmittal and all other required documents is at the election and risk of the holder, but the delivery will be deemed made only when actually received or confirmed by the exchange agent. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent prior to the Expiration Time. No Letters of Transmittal or old notes should be sent directly to us.

Signatures on a Letter of Transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the old notes surrendered for exchange are tendered:

by a registered holder of old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the Letter of Transmittal; or

for the account of an Eligible Institution (as defined below).

An "Eligible Institution" is a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

If signatures on a Letter of Transmittal or notice of withdrawal are required to be guaranteed, the guarantor must be an Eligible Institution. If old notes are registered in the name of a person other than the signer of the Letter of Transmittal, the old notes surrendered for exchange must be endorsed, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed, by the registered holder with the holder's signature guaranteed by an Eligible Institution.

We will determine all questions as to the validity, form, eligibility, including time of receipt, and acceptance of old notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

reject any and all tenders of any old note improperly tendered;

refuse to accept any old note if, in our judgment or the judgment of our counsel, acceptance of the old note may be deemed unlawful; and

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waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the Expiration Time, including the right to waive the ineligibility of any class of holder who seeks to tender old notes in the exchange offer.

Our interpretation of the terms and conditions of the exchange offer as to any particular old notes either before or after the Expiration Time, including the Letter of Transmittal and the instructions related thereto, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of old notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange, nor will any such persons incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the old notes tendered for exchange signs the Letter of Transmittal, the tendered old notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the old notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the Letter of Transmittal or any old notes or any power of attorney, such persons should so indicate when signing, and you must submit proper evidence satisfactory to us of such person's authority to so act unless we waive this requirement.

By tendering old notes, each holder will represent to us that, among other things, the person acquiring new notes in the exchange offer is obtaining them in the ordinary course of its business, whether or not such person is the holder, and that neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution of the new notes. If any holder or any such other person is an "affiliate" of ours or any subsidiary guarantor as defined in Rule 405 under the Securities Act, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the new notes, such holder or any such other person:

may not rely on the positions of the staff of the SEC enunciated in the series of interpretive no-action letters with respect to exchange offers discussed below under "Consequences of Exchanging Old Notes;" and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it may be a statutory underwriter and that it will deliver a prospectus in connection with any resale of such new notes. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

Acceptance of Old Notes for Exchange; Delivery of New Notes Issued in the Exchange Offer

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the Expiration Time, all old notes properly tendered and will issue new notes registered under the Securities Act. For purposes of the exchange offer, we will be deemed to have accepted properly tendered old notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See "Conditions to the Exchange Offer" below for a discussion of the conditions that must be satisfied before we accept any old notes for exchange.

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For each old note accepted for exchange, the holder will receive a new note registered under the Securities Act having a principal amount equal to, and in the denomination of, that of the surrendered old note. Interest on each new note will accrue from the last interest payment date on which interest was paid on the old notes exchanged therefor. Accordingly, registered holders of new notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the issue date of the old notes or, if interest has been paid, the most recent date to which interest has been paid on the corresponding series of old notes. Old notes that we accept for exchange will cease to accrue interest from and after the date of consummation of the exchange offer and holders whose old notes are exchanged for the corresponding series of new notes will not receive a payment in respect of interest accrued but unpaid on such old notes from the most recent interest payment date up to but excluding the settlement date. Under the Registration Rights Agreement, we may be required to make additional payments in the form of additional interest to the holders of the old notes under circumstances relating to the timing of the exchange offer, as discussed under " Additional Interest on OI