

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended August 31, 2011

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number: 001-16111



GLOBAL PAYMENTS INC.

(Exact name of registrant as specified in charter)

Georgia

(State or other jurisdiction of
incorporation or organization)

58-2567903

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

10 Glenlake Parkway, North Tower, Atlanta, Georgia

(Address of principal executive offices)

30328

(Zip Code)

Registrant's telephone number, including area code: (770) 829-8000

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of the issuer's common stock, no par value outstanding as of September 30, 2011 was 78,315,770.

GLOBAL PAYMENTS INC.
FORM 10-Q
For the quarterly period ended August 31, 2011

TABLE OF CONTENTS

	<u>Page</u>
PART I - FINANCIAL INFORMATION	
ITEM 1. FINANCIAL STATEMENTS	
Unaudited Consolidated Statements of Income for the three months ended August 31, 2011 and 2010	3
Consolidated Balance Sheets at August 31, 2011 (unaudited) and May 31, 2011	4
Unaudited Consolidated Statements of Cash Flows for the three months ended August 31, 2011 and 2010	5
Unaudited Consolidated Statements of Changes in Equity for the three months ended August 31, 2011 and 2010	6
Notes to Unaudited Consolidated Financial Statements	8
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	24
ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	33
ITEM 4. CONTROLS AND PROCEDURES	34
PART II - OTHER INFORMATION	
ITEM 2. UNREGISTERED SALES OF SECURITIES AND USE OF PROCEEDS	34
ITEM 6. EXHIBITS	35
SIGNATURES	36

PART I – FINANCIAL INFORMATION**Item 1. Financial Statements**

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)

	Three Months Ended August 31,	
	2011	2010
Revenues	\$ 542,771	\$ 440,138
Operating expenses:		
Cost of service	191,536	151,041
Sales, general and administrative	242,625	206,990
	434,161	358,031
Operating income	108,610	82,107
Other income (expense):		
Interest and other income	2,501	1,537
Interest and other expense	(4,087)	(4,841)
	(1,586)	(3,304)
Income from continuing operations before income taxes	107,024	78,803
Provision for income taxes	(34,943)	(24,981)
Income from continuing operations	72,081	53,822
Loss from discontinued operations, net of tax	—	(28)
Net income including noncontrolling interests	72,081	53,794
Less: Net income attributable to noncontrolling interests, net of income tax provision of \$1,858 and \$295, respectively	(8,107)	(4,426)
Net income attributable to Global Payments	\$ 63,974	\$ 49,368
Amounts attributable to Global Payments:		
Income from continuing operations	\$ 63,974	\$ 49,396
Loss from discontinued operations, net of tax	—	(28)
Net income attributable to Global Payments	\$ 63,974	\$ 49,368
Basic earnings per share attributable to Global Payments:		
Income from continuing operations	\$ 0.80	0.62
Loss from discontinued operations	—	—
Net income attributable to Global Payments	\$ 0.80	\$ 0.62
Diluted earnings per share attributable to Global Payments:		
Income from continuing operations	\$ 0.79	0.61
Loss from discontinued operations	—	—
Net income attributable to Global Payments	\$ 0.79	\$ 0.61
Dividends per share	\$ 0.02	0.02

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	<u>August 31, 2011</u>	<u>May 31, 2011</u>
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 723,952	\$ 1,354,285
Accounts receivable, net of allowances for doubtful accounts of \$422 and \$472, respectively	177,352	166,540
Claims receivable, net of allowances for losses of \$4,847 and \$3,870, respectively	1,099	914
Settlement processing assets	288,684	280,359
Inventory	10,454	7,640
Deferred income taxes	2,935	2,946
Prepaid expenses and other current assets	33,103	35,291
Total current assets	<u>1,237,579</u>	<u>1,847,975</u>
Goodwill	775,505	779,637
Other intangible assets, net of accumulated amortization of \$208,672 and \$197,066, respectively	326,994	341,500
Property and equipment, net of accumulated depreciation of \$159,188 and \$147,670, respectively	255,664	256,301
Deferred income taxes	99,013	104,140
Other	20,403	20,978
Total assets	<u>\$ 2,715,158</u>	<u>\$ 3,350,531</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Lines of credit	\$ 311,072	\$ 270,745
Current portion of long-term debt	93,904	85,802
Accounts payable and accrued liabilities	217,978	241,578
Settlement processing obligations	162,116	838,565
Income taxes payable	17,317	7,674
Total current liabilities	<u>802,387</u>	<u>1,444,364</u>
Long-term debt	285,766	268,217
Deferred income taxes	122,133	116,432
Other long-term liabilities	52,701	49,843
Total liabilities	<u>1,262,987</u>	<u>1,878,856</u>
Commitments and contingencies (See Note 11)		
Redeemable noncontrolling interest	138,437	133,858
Equity:		
Preferred stock, no par value; 5,000,000 shares authorized and none issued	—	—
Common stock, no par value; 200,000,000 shares authorized; 78,749,753 and 80,334,781 issued and outstanding at August 31, 2011 and May 31, 2011, respectively (see Note 1)	—	—
Paid-in capital (see Note 1)	350,493	419,591
Retained earnings (see Note 1)	736,868	685,624
Accumulated other comprehensive income	70,350	79,320
Total Global Payments shareholders' equity	<u>1,157,711</u>	<u>1,184,535</u>
Noncontrolling interest	156,023	153,282
Total equity	<u>1,313,734</u>	<u>1,337,817</u>
Total liabilities and equity	<u>\$ 2,715,158</u>	<u>\$ 3,350,531</u>

See Notes to Unaudited Consolidated Financial Statements

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended August 31,	
	2011	2010
Cash flows from operating activities:		
Net income including noncontrolling interests	\$ 72,081	\$ 53,794
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization of property and equipment	11,573	9,030
Amortization of acquired intangibles	12,643	7,674
Provision for operating losses and bad debts	6,812	5,246
Share-based compensation expense	3,978	3,492
Deferred income taxes	7,831	3,518
Other, net	441	(676)
Changes in operating assets and liabilities, net of the effects of acquisitions:		
Accounts receivable	(10,812)	(18,960)
Claims receivable	(4,591)	(4,390)
Settlement processing assets and obligations, net	(687,180)	(190,129)
Inventory	(2,861)	3,096
Prepaid expenses and other assets	2,153	(2,796)
Accounts payable and other accrued liabilities	(27,589)	11,353
Income taxes payable	9,643	15,371
Net cash used in operating activities	(605,878)	(104,377)
Cash flows from investing activities:		
Business and intangible asset acquisitions, net of cash acquired	—	(2,489)
Capital expenditures	(12,151)	(24,785)
Net decrease in financing receivables	583	454
Net cash used in investing activities	(11,568)	(26,820)
Cash flows from financing activities:		
Net borrowings on lines of credit	40,327	4,948
Proceeds from issuance of long-term debt	71,029	1,661
Principal payments under long-term debt	(44,295)	(49,467)
Proceeds from stock issued under employee stock plans, net	(2,836)	(474)
Repurchase of common stock	(73,222)	(14,900)
Tax benefit from employee share-based compensation	1,420	118
Distributions to noncontrolling interest	(2,471)	(2,075)
Dividends paid	(1,613)	(1,586)
Net cash used in financing activities	(11,661)	(61,775)
Effect of exchange rate changes on cash	(1,226)	1,239
Decrease in cash and cash equivalents	(630,333)	(191,733)
Cash and cash equivalents, beginning of the period	1,354,285	769,946
Cash and cash equivalents, end of the period	\$ 723,952	\$ 578,213

See Notes to Unaudited Consolidated Financial Statements

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands, except per share data)

	Number of Shares	Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)		Total Global Payments Shareholders' Equity	Noncontrolling Interest	Total Equity
					Currency Translation Adjustments	Minimum Pension Liability			
Balance at May 31, 2011, as previously reported	80,335	\$ 502,993	\$ (112,980)	\$ 715,202	\$ 82,159	\$ (2,839)	\$ 1,184,535	\$ 153,282	\$ 1,337,817
Retrospective adjustment for the correction of an error (see Note 1)		(112,980)	112,980	—	—	—	—	—	—
Retrospective adjustment for the change in accounting method for the retirement of repurchased shares (see Note 1)		29,578	—	(29,578)	—	—	—	—	—
Balance at May 31, 2011, as adjusted		419,591	—	685,624	82,159	(2,839)	1,184,535	153,282	1,337,817
Comprehensive income:									
Net income including noncontrolling interests				63,974			63,974	5,502	69,476
Foreign currency translation adjustment, net of tax of \$(1,182)					(8,970)		(8,970)	(290)	(9,260)
Total comprehensive income							55,004	5,212	60,216
Stock issued under employee stock plans, net	269	(3,245)					(3,245)		(3,245)
Tax benefit from employee share-based compensation, net		1,420					1,420		1,420
Share-based compensation expense		3,978					3,978		3,978
Distributions to noncontrolling interest								(2,471)	(2,471)
Redeemable noncontrolling interest valuation adjustment				(1,842)			(1,842)		(1,842)
Repurchase of common stock	(1,854)	(71,251)		(9,275)			(80,526)		(80,526)
Dividends paid (\$0.02 per share)				(1,613)			(1,613)		(1,613)
Balance at August 31, 2011	78,750	\$ 350,493	\$ —	\$ 736,868	\$ 73,189	\$ (2,839)	\$ 1,157,711	\$ 156,023	\$ 1,313,734

See Notes to Unaudited Consolidated Financial Statements.

GLOBAL PAYMENTS INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands, except per share data)

	Number of Shares	Paid-in Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss		Total Global Payments Shareholders' Equity	Noncontrolling Interest	Total Equity
					Currency Translation Adjustments	Minimum Pension Liability			
Balance at May 31, 2010, as previously reported	79,646	\$ 460,747	(100,000)	\$ 544,772	\$ (41,306)	\$ (2,949)	\$ 861,264	\$ 10,253	\$ 871,517
Retrospective adjustment for the correction of an error (see Note 1)		(100,000)	100,000	—	—	—	—	—	—
Retrospective adjustment for the change in accounting method for the retirement of repurchased shares (see Note 1)		29,578	—	(29,578)	—	—	—	—	—
Balance at May 31, 2010, as adjusted		390,325	—	515,194	(41,306)	(2,949)	861,264	10,253	871,517
Comprehensive income:									
Net income including noncontrolling interests				49,368			49,368	2,059	51,427
Foreign currency translation adjustment, net of tax of \$2,705					23,842		23,842		23,842
Total comprehensive income							73,210	2,059	75,269
Stock issued under employee stock plans, net	385	(474)					(474)		(474)
Tax benefit deficiency from employee share-based compensation, net		(891)					(891)		(891)
Share-based compensation expense		3,492					3,492		3,492
Distributions to noncontrolling interest								(2,075)	(2,075)
Redeemable noncontrolling interests valuation adjustment				(115)			(115)		(115)
Repurchase of common stock	(345)	(12,980)					(12,980)		(12,980)
Dividends paid (\$0.02 per share)				(1,586)			(1,586)		(1,586)
Balance at August 31, 2010	79,686	\$ 379,472	—	\$ 562,861	\$ (17,464)	\$ (2,949)	\$ 921,920	\$ 10,237	\$ 932,157

See Notes to Unaudited Consolidated Financial Statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business, consolidation and presentation— Global Payments Inc. is a high-volume processor of electronic transactions for merchants, multinational corporations, financial institutions, consumers, government agencies and other business and non-profit business enterprises to facilitate payments to purchase goods and services or further other economic goals. Our role is to serve as an intermediary in the exchange of information and funds that must occur between parties so that a transaction can be completed. We were incorporated in Georgia as Global Payments Inc. in September 2000 and we spun-off from our former parent company on January 31, 2001. Including our time as part of our former parent company, we have been in business since 1967.

These unaudited consolidated financial statements include our accounts and those of our majority-owned subsidiaries and all intercompany balances and transactions have been eliminated. These unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and with Rule 10-01 of Regulation S-X.

In the opinion of our management, all known adjustments necessary for a fair presentation of the results of the interim periods have been made. These adjustments consist of normal recurring accruals and estimates that impact the carrying value of assets and liabilities. We suggest that these financial statements be read in conjunction with the consolidated financial statements and notes thereto included in our Form 10-K for the fiscal year ended May 31, 2011.

Use of estimates— The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Correction of an error and change in accounting principle— During the quarter ended August 31, 2011 we determined that our presentation of repurchased shares as a separate component of shareholders' equity ("Treasury stock") in previously issued financial statements was at variance with Georgia incorporation law. As such, our shares repurchased during fiscal year 2010 and the first quarter of fiscal 2011 should have been accounted for as constructively retired, and the cost of repurchased shares should have been charged to paid-in capital in accordance with our accounting policy at that time. As a result of this error, our previously reported balances of treasury stock and paid-in capital as of May 31, 2011 and 2010 were misstated. To correct this error we have restated our May 31, 2011 treasury stock and paid-in capital balances. This adjustment is reflected in our consolidated statements of changes in equity by eliminating treasury stock and reclassifying this balance to paid-in capital. The May 31, 2011 treasury stock balance of \$113.0 million has been reclassified to reduce paid-in capital by \$113.0 million. The May 31, 2010 treasury stock balance of \$100.0 million has been reclassified to reduce paid-in capital by \$100.0 million. The effect of these misstatements was limited to treasury stock and paid-in capital.

Effective June 1, 2011, we elected to change our method of accounting for the retirement of repurchased shares. We previously accounted for the retirement of repurchased shares by charging the entire cost to paid-in capital. Our new method of accounting allocates the cost of repurchased and retired shares between paid-in capital and retained earnings. We believe that this method is preferable because it more accurately reflects our paid-in capital balances by allocating the cost of the shares repurchased and retired to paid-in capital in proportion to paid-in capital associated with the original issuance of said shares. We reflected the application of this new accounting method retrospectively by adjusting prior periods. This change is limited to an increase to the beginning balance of paid-in capital and a decrease to beginning balance of retained earnings of \$29.6 million at May 31, 2011 and 2010 and is reflected in our consolidated balance sheets and statements of changes in equity.

Revenue recognition— Our two merchant services segments primarily include processing solutions for credit cards, debit cards, and check-related services. Revenue is recognized as such services are performed. Revenue for processing services provided directly to merchants is recorded net of interchange fees charged by card issuing banks. The majority of our business model provides payment products and services directly to merchants as our end customers. We also provide similar products and services to financial institutions and a limited number of Independent Sales Organizations (ISOs) that, in turn, resell our products and services, in which case, the financial institutions and select ISOs are our end customers. The majority of merchant services revenue is generated on services priced as a percentage of transaction value or a specified fee per transaction, depending on card type. We also charge other fees based

on specific services that are unrelated to the number of transactions or the transaction value. The majority of credit cards and signature debit cards, which are only a U.S. based card type, are based on a percentage of transaction value along with other related fees, while PIN debt cards are typically a fee per transaction.

Cash and cash equivalents— Cash and cash equivalents include cash on hand and all liquid investments with an initial maturity of three months or less when purchased. These amounts also include cash that we hold related to reserve funds collected from our merchants that serve as collateral (“Merchant Reserves”) to minimize contingent liabilities associated with any losses that may occur under the merchant agreement. We record a corresponding liability in settlement processing assets and settlement processing obligations in our consolidated balance sheet. While this cash is not restricted in its use, we believe that designating this cash to collateralize Merchant Reserves strengthens our fiduciary standing with our member sponsors and is in accordance with guidelines set by the card networks. As of August 31, 2011 and May 31, 2011, our cash and cash equivalents included \$284.7 million and \$271.4 million, respectively, related to Merchant Reserves.

Our cash and cash equivalents include settlement related cash balances. Settlement related cash balances represent surplus funds that we hold on behalf of our member sponsors when the incoming amount from the card networks precedes the member sponsors’ funding obligation to the merchant. Settlement related cash balances are not restricted; however, these funds are generally paid out in satisfaction of settlement processing obligations the following day. Please see *Settlement processing assets and obligations* below for further information.

Inventory— Inventory, which includes electronic point of sale terminals, automated teller machines, and related peripheral equipment, is stated at the lower of cost or market. Cost is determined by using the average cost method.

Settlement processing assets and obligations— We are designated as a Merchant Service Provider by MasterCard and an Independent Sales Organization by Visa. These designations are dependent upon member clearing banks (“Member”) sponsoring us and our adherence to the standards of the networks. We have five primary financial institution sponsors in the United States, Canada, the United Kingdom, Spain, the Asia-Pacific region and the Russian Federation with whom we have sponsorship or depository and clearing agreements. These agreements allow us to route transactions under the member banks’ control and identification numbers to clear credit card transactions through Visa and MasterCard. Visa and MasterCard set the standards with which we must comply. Certain of the member financial institutions of Visa and MasterCard are our competitors. In certain markets, we are members in various payment networks, allowing us to process and fund transactions without third-party sponsorship.

We also provide credit card transaction processing for Discover Financial Services or Discover Card (“Discover”) and are designated as an acquirer by Discover. Our agreement with Discover allows us to acquire, process and fund transactions directly through Discover’s network without the need of a financial institution sponsor. Otherwise, we process Discover transactions similarly to how we process MasterCard and Visa transactions. Discover publishes acquirer operating regulations, with which we must comply. We use our Members to assist in funding merchants for Discover transactions.

Funds settlement refers to the process of transferring funds for sales and credits between card issuers and merchants. Depending on the type of transaction, either the credit card interchange system or the debit network is used to transfer the information and funds between the Member and card issuer to complete the link between merchants and card issuers.

For transactions processed on our systems, we use our internal network telecommunication infrastructure to provide funding instructions to the Members who in turn fund the merchants. In certain of our markets, merchant funding primarily occurs after the Member receives the funds from the card issuer through the card networks creating a net settlement obligation on our balance sheet. In our other markets, the Member funds the merchants before the Member receives the net settlement funds from the card networks, creating a net settlement asset on our balance sheet. In certain markets in the Asia-Pacific region, the Member provides the payment processing operations and related support services on our behalf under a transition services agreement. In such instances, we do not reflect the related settlement processing assets and obligations in our consolidated balance sheet. The Member will continue to provide these operations and services until the integration to our platform is completed. After our integration, the Member will continue to provide funds settlement services similar to the functions performed by our Members in other markets at which point the related settlement assets and obligations will be reflected in our consolidated balance sheet.

Timing differences, interchange expense, Merchant Reserves and exception items cause differences between the amount the Member receives from the card networks and the amount funded to the merchants. The standards of the card networks restrict us from performing funds settlement or accessing merchant settlement funds, and, instead, require that these funds be in the possession

of the Member until the merchant is funded. However, in practice and in accordance with the terms of our sponsorship agreements with our Members, we generally follow a net settlement process whereby, if the incoming amount from the card networks precedes the Member’s funding obligation to the merchant, we temporarily hold the surplus on behalf of the Member in our account at the Member bank and record a corresponding liability. Conversely, if the Member’s funding obligation to the merchant precedes the incoming amount from the card networks, the amount of the Member’s net receivable position is either subsequently advanced to the Member by us or the Member satisfies this obligation with its own funds. If the Member uses its own funds, the Member assesses a funding cost, which is included in interest and other expense on the accompanying consolidated statements of income. Each participant in the transaction process receives compensation for its services.

Settlement processing assets and obligations represent intermediary balances arising in our settlement process for direct merchants. Settlement processing assets consist primarily of (i) our receivable from merchants for the portion of the discount fee related to reimbursement of the interchange expense (“Interchange reimbursement”), (ii) our receivable from the Members for transactions we have funded merchants on behalf of the Members in advance of receipt of card association funding (“Receivable from Members”), (iii) our receivable from the card networks for transactions processed on behalf of merchants where we are a Member of that particular network (“Receivable from networks”), and (iv) exception items, such as customer chargeback amounts receivable from merchants (“Exception items”), all of which are reported net of (iv) Merchant Reserves held to minimize contingent liabilities associated with charges properly reversed by a cardholder (“Merchant Reserves”). Settlement processing obligations consist primarily of (i) Interchange reimbursement, (ii) our liability to the Members for transactions for which we have received funding from the Members but have not funded merchants on behalf of the Members (“Liability to Members”), (iii) our liability to merchants for transactions that have been processed but not yet funded where we are a Member of that particular network (“Liability to merchants”), (iv) Exception items, (v) Merchant Reserves, (vi) the fair value of our guarantees of customer chargebacks (see *Reserve for operating losses* below), and (vii) the reserve for sales allowances. In cases in which the Member uses its own funds to satisfy a funding obligation to merchants that precedes the incoming amount from the card network, we reflect the amount of this funding as a component of “Liability to Members.”

A summary of these amounts as of August 31, 2011 and May 31, 2011 is as follows:

	August 31, 2011	May 31, 2011
Settlement processing assets:		
	(in thousands)	
Interchange reimbursement	\$ 67,736	\$ 72,022
Receivable from Members	171,073	142,117
Receivable from networks	120,472	124,980
Exception items	4,904	4,456
Merchant Reserves	(75,501)	(63,216)
Total	\$ 288,684	\$ 280,359
Settlement processing obligations:		
Interchange reimbursement	\$ 216,731	\$ 212,069
Liability to Members	(37,277)	(718,650)
Liability to merchants	(138,975)	(129,806)
Exception items	10,518	12,394
Merchant Reserves	(209,159)	(208,195)
Fair value of guarantees of customer chargebacks	(3,649)	(3,102)
Reserves for sales allowances	(305)	(3,275)
Total	\$ (162,116)	\$ (838,565)

Reserve for operating losses— As a part of our merchant credit and debit card processing and check guarantee services, we experience merchant losses and check guarantee losses, which are collectively referred to as “operating losses.”

Our credit card processing merchant customers are liable for any charges or losses that occur under the merchant agreement.

In the event, however, that we are not able to collect such amount from the merchants, due to merchant fraud, insolvency, bankruptcy or any other merchant-related reason, we may be liable for any such losses based on our merchant agreement. We require cash deposits, guarantees, letters of credit, and other types of collateral by certain merchants to minimize any such contingent liability. We also utilize a number of systems and procedures to manage merchant risk. We have, however, historically experienced losses due to merchant defaults.

We account for our potential liability for the full amount of the operating losses discussed above as guarantees. We estimate the fair value of these guarantees by adding a fair value margin to our estimate of losses. This estimate of losses is comprised of estimated incurred losses and a projection of future losses. Estimated incurred loss accruals are recorded when it is probable that we have incurred a loss and the loss is reasonably estimable. These losses typically result from chargebacks related to merchant bankruptcies, closures, or fraud. Estimated incurred losses are calculated at the merchant level based on chargebacks received to date, processed volume, and historical chargeback ratios. The estimate is reduced for any collateral that we hold. Accruals for estimated incurred losses are evaluated periodically and adjusted as appropriate based on actual loss experience. Our projection of future losses is based on an assumed percentage of our direct merchant credit card and signature debit card sales volumes processed, or processed volume. Historically, this estimation process has been materially accurate.

As of August 31, 2011 and May 31, 2011, \$3.6 million and \$3.1 million, respectively, have been recorded to reflect the fair value of guarantees associated with merchant card processing. These amounts are included in settlement processing obligations in the accompanying unaudited consolidated balance sheets. The expense associated with the fair value of the guarantees of customer chargebacks is included in cost of service in the accompanying consolidated statements of income. For the three months ended August 31, 2011 and 2010, we recorded such expenses in the amounts of \$2.4 million and \$0.9 million, respectively.

In our check guarantee service offering, we charge our merchants a percentage of the gross amount of the check and guarantee payment of the check to the merchant in the event the check is not honored by the checkwriter's bank in accordance with the merchant's agreement with us. The fair value of the check guarantee is equal to the fee charged for the guarantee service, and we defer this fee revenue until the guarantee is satisfied. We have the right to collect the full amount of the check from the checkwriter but have not historically recovered 100% of the guaranteed checks. Our check guarantee loss reserve is based on historical and projected loss experiences. As of August 31, 2011 and May 31, 2011, we have a check guarantee loss reserve of \$4.8 million and \$3.9 million, respectively, which is included in net claims receivable in the accompanying consolidated balance sheets. For the three months ended August 31, 2011 and 2010, we recorded expenses of \$4.4 million and \$4.1 million, respectively. The estimated check returns and recovery amounts are subject to the risk that actual amounts returned and recovered in the future may differ significantly from estimates used in calculating the receivable valuation allowance.

As the potential for merchants' failure to settle individual reversed charges from consumers in our merchant credit card processing offering and the timing of individual checks clearing the checkwriters' banks in our check guarantee offering are not predictable, it is not practicable to calculate the maximum amounts for which we could be liable under the guarantees issued under the merchant card processing and check guarantee service offerings. It is not practicable to estimate the extent to which merchant collateral or subsequent collections of dishonored checks, respectively, would offset these exposures due to these same uncertainties.

Property and equipment— Property and equipment are stated at cost. Depreciation and amortization are calculated using the straight-line method, except for certain technology assets discussed below. Leasehold improvements are amortized over the lesser of the remaining term of the lease or the useful life of the asset. Maintenance and repairs are charged to operations as incurred.

We develop software that is used in providing processing services to customers. Capitalization of internally developed software, primarily associated with operating platforms, occurs when we have completed the preliminary project stage, management authorizes the project, management commits to funding the project, it is probable the project will be completed and the project will be used to perform the function intended. The preliminary project stage consists of the conceptual formulation of alternatives, the evaluation of alternatives, the determination of existence of needed technology and the final selection of alternatives. Costs incurred prior to the preliminary project stage are expensed as incurred.

We placed into service \$54.9 million of hardware and software associated with our next generation technology processing platform, referred to as G2. This platform is planned to be a new front-end operating environment for our merchant processing and is intended to replace a number of legacy platforms that have higher cost structures. Depreciation and amortization associated with these costs is calculated based on transactions expected to be processed over the life of the platform. We believe that this method is more representative of the platform's use than the straight-line method. We are currently processing transactions on our G2 platform

in seven markets in our Asia-Pacific region. As these markets represent a small percentage of our overall transactions, depreciation and amortization related to our G2 platform for the three months ended August 31, 2011 was not significant. Depreciation and amortization expense will increase as we complete migrations of other markets to the G2 platform.

Goodwill and other intangible assets— We completed our most recent annual goodwill impairment test as of January 1, 2011 and determined that the fair value of each of our reporting units is substantially in excess of the carrying value. No events or changes in circumstances have occurred since the date of our most recent annual impairment test that would more likely than not reduce the fair value of a reporting unit below its carrying amount.

Goodwill is tested for impairment at the reporting unit level, and the impairment test consists of two steps. In the first step the reporting unit's carrying amount, including goodwill, is compared to its fair value which is measured based upon, among other factors, a discounted cash flow analysis as well as market multiples for comparable companies. If the carrying amount of the reporting unit is greater than its fair value, goodwill is considered impaired and step two must be performed. Step two measures the impairment loss by comparing the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit to all the assets and liabilities of that unit (including unrecognized intangibles) as if the reporting unit had been acquired in a business combination. The excess of fair value over the amounts allocated to the assets and liabilities of the reporting unit is the implied fair value of goodwill. The excess of the carrying amount over the implied fair value is the impairment loss.

We have six reporting units: North America Merchant Services, UK Merchant Services, Asia Pacific Merchant Services, Central and Eastern Europe Merchant Services, Russia Merchant Services and Spain Merchant Services. We estimate the fair value of our reporting units using a combination of the income approach and the market approach. The income approach utilizes a discounted cash flow model incorporating management's expectations for future revenue, operating expenses, EBITDA, capital expenditures and an anticipated tax rate. We discount the related cash flow forecasts using our estimated weighted-average cost of capital for each reporting unit at the date of valuation. The market approach utilizes comparative market multiples in the valuation estimate. Multiples are derived by relating the value of guideline companies, based on either the market price of publicly traded shares or the prices of companies being acquired in the marketplace, to various measures of their earnings and cash flow. Such multiples are then applied to the historical and projected earnings and cash flow of the reporting unit in developing the valuation estimate.

Preparation of forecasts and the selection of the discount rates involve significant judgments about expected future business performance and general market conditions. Significant changes in our forecasts, the discount rates selected or the weighting of the income and market approach could affect the estimated fair value of one or more of our reporting units and could result in a goodwill impairment charge in a future period.

Other intangible assets primarily represent customer-related intangible assets (such as customer lists and merchant contracts), contract-based intangible assets (such as non-compete agreements, referral agreements and processing rights), and trademarks associated with acquisitions. Customer-related intangible assets, contract-based intangible assets and certain trademarks are amortized over their estimated useful lives of up to 30 years. The useful lives for customer-related intangible assets are determined based primarily on forecasted cash flows, which include estimates for the revenues, expenses, and customer attrition associated with the assets. The useful lives of contract-based intangible assets are equal to the terms of the agreements. The useful lives of amortizable trademarks are based on our plans to phase out the trademarks in the applicable markets.

Amortization for most of our customer-related intangible assets is calculated using an accelerated method. In determining amortization expense under our accelerated method for any given period, we calculate the expected cash flows for that period that were used in determining the acquired value of the asset and divide that amount by the expected total cash flows over the estimated life of the asset. We multiply that percentage by the initial carrying value of the asset to arrive at the amortization expense for that period. In addition, if the cash flow patterns that we experience are less favorable than our initial estimates, we will adjust the amortization schedule accordingly. These cash flow patterns are derived using certain assumptions and cost allocations due to a significant amount of asset interdependencies that exist in our business.

Impairment of long-lived assets— We regularly evaluate whether events and circumstances have occurred that indicate the carrying amount of property and equipment and finite-lived intangible assets may not be recoverable. When factors indicate that these long-lived assets should be evaluated for possible impairment, we assess the potential impairment by determining whether the carrying value of such long-lived assets will be recovered through the future undiscounted cash flows expected from use of the asset and its eventual disposition. If the carrying amount of the asset is determined not to be recoverable, a write-down to fair value is

recorded. Fair values are determined based on quoted market values or discounted cash flows analyses as applicable. We regularly evaluate whether events and circumstances have occurred that indicate the useful lives of property and equipment and finite-life intangible assets may warrant revision. In our opinion, the carrying values of our long-lived assets, including property and equipment and finite-life intangible assets, were not impaired at August 31, 2011 and May 31, 2011.

Income taxes— Deferred income taxes are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax laws and rates. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Our effective tax rates were 32.7% and 31.7% for the three months ended August 31, 2011 and 2010, respectively. The effective tax rates for the three months ended August 31, 2011 and 2010 reflect adjustments to our UK deferred tax asset due to legislated enacted corporate tax rate reductions in the United Kingdom of 2% and 1%, respectively. Please see Note 5 – Income Tax for further information.

Fair value of financial instruments— We consider that the carrying amounts of our financial instruments, including cash and cash equivalents, receivables, lines of credit, accounts payable and accrued liabilities, approximate their fair value given the short-term nature of these items. Our term loans include variable interest rates based on the prime rate or London Interbank Offered Rate plus a margin based on our leverage position. At August 31, 2011, the carrying amount of our term loans approximates fair value. Our subsidiary in the Russian Federation has notes payable with interest rates ranging from 8.0% to 10.0% and maturity dates ranging from September 2011 through August 2016. At August 31, 2011, we believe the carrying amount of these notes approximates fair value. Please see Note 4 – Long-Term Debt and Credit Facilities for further information.

Financing receivables— Our subsidiary in the Russian Federation purchases Automated Teller Machines (ATMs) and leases those ATMs to our sponsor bank. We have determined these arrangements to be direct financing leases. Accordingly, we have \$17.5 million and \$18.9 million of financing receivables included in our August 31, 2011 and May 31, 2011 consolidated balance sheets, respectively.

There is an inherent risk that our customer may not pay the contractual balances due. We periodically review the financing receivables for credit losses and past due balances to determine whether an allowance should be recorded. Historically we have not had any credit losses or past due balances associated with these receivables, and therefore we do not have an allowance recorded. We have had no financing receivables modified as troubled debt restructurings nor have we had any purchases or sales of financing receivables.

Foreign currencies— We have significant operations in a number of foreign subsidiaries whose functional currency is their local currency. Gains and losses on transactions denominated in currencies other than the functional currencies are included in determining net income for the period. For the three months ended August 31, 2011 and 2010, our transaction gains and losses were insignificant.

The assets and liabilities of subsidiaries whose functional currency is a foreign currency are translated at the period-end rate of exchange. Income statement items are translated at the average rates prevailing during the period. The resulting translation adjustment is recorded as a component of other comprehensive income and is included in equity. Translation gains and losses on intercompany balances of a long-term investment nature are also recorded as a component of other comprehensive income.

Earnings per share— Basic earnings per share is computed by dividing reported earnings available to common shareholders by the weighted average shares outstanding during the period. Earnings available to common shareholders are the same as reported net income attributable to Global Payments for all periods presented.

Diluted earnings per share is computed by dividing reported earnings available to common shareholders by the weighted average shares outstanding during the period and the impact of securities that would have a dilutive effect on earnings per share. All options with an exercise price less than the average market share price for the period are assumed to have a dilutive effect on earnings per share. The diluted share base for the three months ended August 31, 2011 and 2010 excludes shares of 0.2 million and 1.0 million, respectively, related to stock options. These shares were not considered in computing diluted earnings per share because including them would have had an antidilutive effect. No additional securities were outstanding that could potentially dilute basic earnings per share.

The following table sets forth the computation of diluted weighted average shares outstanding for the three months ended August 31, 2011 and 2010 (in thousands):

	Three Months Ended August	
	31,	
	2011	2010
Basic weighted average shares outstanding	80,076	79,597
Plus: dilutive effect of stock options and other share-based awards	755	742
Diluted weighted average shares outstanding	80,831	80,339

New accounting pronouncements— From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”) or other standards setting bodies that are adopted by us as of the specified effective date. Unless otherwise discussed, our management believes that the impact of recently issued standards that are not yet effective will not have a material impact on our consolidated financial statements upon adoption.

In September 2011, the FASB issued ASU 2011-08, *Testing Goodwill for Impairment* (“ASU 2011-08”). The amendments in ASU 2011-08 will allow an entity to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. Under these amendments, an entity would not be required to calculate the fair value of a reporting unit unless the entity determines, based on a qualitative assessment, that it is more likely than not that its fair value is less than its carrying amount. The amendments include a number of events and circumstances for an entity to consider in conducting the qualitative assessment. ASU 2011-08 is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted. We are currently evaluating the impact of ASU 2011-08 on our goodwill impairment testing process.

In June 2011, the FASB issued ASU 2011-05, *Presentation of Comprehensive Income* (“ASU 2011-05”). In accordance with ASU 2011-05, an entity has the option to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. In both choices, an entity is required to present each component of net income along with total net income, each component of other comprehensive income along with a total for other comprehensive income, and a total amount for comprehensive income. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. ASU 2011-05 does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income. ASU 2011-05 is effective retrospectively for fiscal years, and interim periods within those years, beginning after December 15, 2011. This standard will become effective for us beginning June 2012. We are currently evaluating the options provided in the standard for reporting comprehensive income.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS* (“ASU 2011-04”). The amendments in ASU 2011-04 result in common fair value measurement and disclosure requirements in U.S. GAAP and IFRS. Consequently, ASU 2011-04 changes the wording used to describe many of the requirements in U.S. GAAP for measuring fair value and for disclosing information about fair value measurements. For many of the requirements, the FASB does not intend for the amendments in ASU 2011-04 to result in a change in the application of the requirements in Topic 820. ASU 2011-04 is effective prospectively for interim and annual reporting periods beginning after December 15, 2011. This ASU will become effective for us beginning in the quarter ended May 31, 2012. We do not expect an impact on our consolidated financial statements.

In December 2010, the FASB issued ASU 2010-29, *Disclosure of Supplementary Pro Forma Information for Business Combinations* (“ASU 2010-29”). ASU 2010-29 amends and clarifies the acquisition date to be used for reporting pro forma financial disclosures when comparative financial statements are presented. In addition, it requires a description of the nature of and amount of any material, non-recurring pro forma adjustments directly attributable to the business combination. ASU 2010-29 was effective prospectively for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2010, with early adoption permitted. The standard did not have an impact on our financial position or results of operations as it only amends required disclosures.

In December 2010, the FASB issued ASU 2010-28, “When to Perform Step 2 of the Goodwill Impairment Test for Reporting Units with Zero or Negative Carrying Amounts” (“ASU 2010-28”). ASU 2010-28 modifies Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. For those reporting units, an entity is required to perform Step 2 of the goodwill impairment test if it is more likely than not that a goodwill impairment exists. In determining whether it is more likely than not that a goodwill impairment exists, an entity should consider whether there are any adverse qualitative factors indicating that an impairment may exist. The qualitative factors are consistent with existing guidance which requires that goodwill of a reporting unit be tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. ASU 2010-28 became effective for us on June 1, 2011 and did not have an impact on our financial position or results of operations because none of our reporting units have zero or negative carrying amounts.

NOTE 2—BUSINESS ACQUISITIONS

Fiscal 2011

Comercia Global Payments Entidad de Pago, S.L.

On December 20, 2010, we acquired a 51% controlling financial interest in Comercia Global Payments Entidad de Pago, S.L. (“Comercia”), a newly formed company into which Caixa d’Estalvis i Pensions de Barcelona (“la Caixa”) contributed its merchant acquiring business in Spain. “la Caixa” owns the remaining 49% of Comercia. We purchased our share of Comercia for €125 million. The shareholders contributed a total of €6.4 million as initial capital to form Comercia. Our total investment in Comercia, including our 51% share of the initial capital was €128.3 million (\$173.5 million as of the closing date). We manage the day-to-day operations of the corporation, control all major decisions and, accordingly, consolidate the corporation’s financial results for accounting purposes effective with the closing date. In conjunction with the acquisition, “la Caixa” agreed to a twenty year marketing alliance agreement in which “la Caixa” will refer customers to Comercia for payment processing services in Spain and provide sponsorship into the card networks. We funded the purchase with a combination of existing cash resources in Europe and borrowings on our Corporate Credit Facility. During fiscal 2011, we expensed acquisition costs of \$1.0 million associated with this transaction. These costs were recorded in selling, general and administrative expenses in the accompanying consolidated statements of income. The revenues and earnings of Comercia since the date of acquisition were not significant to our fiscal 2011 consolidated results of operations.

We formed Comercia with “la Caixa”, one of the largest retail banks in Spain, to provide merchant acquiring services to merchants in Spain. The purchase price was determined by analyzing the historical and prospective financial statements. This business acquisition was not significant to our consolidated financial statements and accordingly, we have not provided pro forma information relating to this acquisition.

The following table summarizes the purchase price allocation (in thousands):

Goodwill	\$ 147,535
Customer-related intangible assets	96,100
Contract-based intangible assets	54,141
Working capital, net	8,476
Total assets acquired	306,252
Non-controlling interest	(132,738)
Net assets acquired	\$ 173,514

The goodwill associated with the acquisition is deductible for tax purposes. The customer-related intangible assets have estimated amortization periods of 10 years. The contract-based intangible assets have estimated amortization periods of 20 years.

Other

During fiscal year 2011, we acquired contract-based and customer related intangible assets in our United States merchant services channel for \$3.5 million. These intangible assets are being amortized on a straight-line basis over their estimated useful lives of 5 to 7 years.

NOTE 3—GOODWILL AND INTANGIBLE ASSETS

As of August 31, 2011 and May 31, 2011, goodwill and intangible assets consisted of the following:

	August 31, 2011	May 31, 2011
	(in thousands)	
Goodwill	\$ 775,505	\$ 779,637
Other intangible assets:		
Customer-related intangible assets	\$ 454,681	\$ 457,226
Trademarks, finite life	8,537	8,659
Contract-based intangible assets	72,448	72,681
	535,666	538,566
Less accumulated amortization on:		
Customer-related intangible assets	191,397	181,372
Trademarks	4,392	4,138
Contract-based intangible assets	12,883	11,556
	208,672	197,066
	<u>\$ 326,994</u>	<u>\$ 341,500</u>

The following table discloses the changes in the carrying amount of goodwill for the three months ended August 31, 2011 (in thousands):

	North America merchant services	International merchant services	Total
	(in thousands)		
Balance at May 31, 2011	\$ 217,422	\$ 562,215	\$ 779,637
Accumulated impairment losses	—	—	—
	217,422	562,215	779,637
Goodwill acquired	—	—	—
Effect of foreign currency translation	(948)	(3,184)	(4,132)
Balance at August 31, 2011	<u>\$ 216,474</u>	<u>\$ 559,031</u>	<u>\$ 775,505</u>

NOTE 4—LONG-TERM DEBT AND CREDIT FACILITIES

Outstanding debt consisted of the following:

	August 31, 2011	May 31, 2011
Lines of credit:	(in thousands)	
Corporate Credit Facility - long-term	\$ 230,500	\$ 183,975
Short-term lines of credit:		
United Kingdom Credit Facility	121,786	108,333
Hong Kong Credit Facility	70,898	73,554
Canada Credit Facility	13,772	18,725
Malaysia Credit Facility	21,223	17,743
Spain Credit Facility	44,294	17,646
Singapore Credit Facility	21,332	17,245
Philippines Credit Facility	9,927	9,736
Maldives Credit Facility	3,461	3,202
Macau Credit Facility	2,134	2,372
Sri Lanka Credit Facility	2,245	2,189
Total short-term lines of credit	311,072	270,745
Total lines of credit	541,572	454,720
Notes Payable	14,141	14,285
Term loans	135,029	155,759
Total debt	\$ 690,742	\$ 624,764
Current portion	\$ 404,976	\$ 356,547
Long-term debt	285,766	268,217
Total debt	\$ 690,742	\$ 624,764

Lines of Credit

The Corporate Credit Facility is available for general corporate purposes and to fund future strategic acquisitions. Our line of credit facilities are used to fund settlement and provide a source of working capital. With certain of our credit facilities, the facility nets the amounts pre-funded to merchants against specific cash balances in local Global Payments accounts, which we characterize as cash and cash equivalents. Therefore, the amounts reported in lines of credit, which represents the amounts pre-funded to merchants, may exceed the stated credit limit, when in fact the combined position is less than the credit limit. The total available incremental borrowings under our credit facilities at August 31, 2011 were \$803.5 million, of which \$369.5 million is available under our Corporate Credit Facility.

Term Loans

We have a five year unsecured \$200.0 million term loan agreement with a syndicate of banks in the United States which we used to partially fund our HSBC Merchant Services LLP acquisition. The term loan bears interest, at our election, at the prime rate or LIBOR, plus a leverage based margin. As of August 31, 2011 the interest rate on the term loan was 1.33%. The term loan calls for quarterly principal payments of \$5.0 million beginning with the quarter ended August 31, 2008 and increasing to \$10.0 million beginning with the quarter ended August 31, 2010 and \$15.0 million beginning with the quarter ending August 31, 2011. As of August 31, 2011, the outstanding balance of the term loan was \$105.0 million.

We have a \$300.0 million term loan agreement (\$230.0 million and £43.5 million) with a syndicate of financial institutions. We used the proceeds of this term loan to pay down our then-existing credit facility which had been used to initially fund the purchase of the remaining 49% interest in HMS. In December 2010, the entire balance of the United States dollar portion of the term loan was repaid by a borrowing on the Corporate Credit Facility, and the facility terms were amended. The term loan expires in July 2012 and has a variable interest rate based on the London Interbank Offered Rate plus a leverage based margin. As of August 31, 2011, the interest rate on the remaining British Pound Sterling portion of the term loan was 2.17%. The term loan requires quarterly principal payments of £2.2 million beginning with the quarter ended August 31, 2009 and increasing to £3.3 million beginning with the quarter ended August 31, 2010. As of August 31, 2011, the outstanding balance of this term loan was \$30.0 million (£18.5 million).

Notes Payable

UCS, our subsidiary in the Russian Federation has notes payable with a total outstanding balance of approximately \$14.1 million at August 31, 2011. These notes have fixed interest rates ranging from 8.0% to 10.0% with maturity dates ranging from September 2011 through August 2016.

Compliance with Covenants

There are certain financial and non-financial covenants contained in our various credit facilities and term loans. Our term loan agreements include financial covenants requiring a leverage ratio no greater than 3.25 to 1.00 and a fixed charge coverage ratio no less than 2.50 to 1.00. We complied with these covenants as of and for the three months ended August 31, 2011.

NOTE 5—INCOME TAX

We have a deferred tax asset of \$95.5 million at August 31, 2011 primarily associated with the purchase of the remaining 49% interest in HSBC Merchant Services LLP ("UK deferred tax asset").

Our effective tax rates were 32.7% and 31.7% for the three months ended August 31, 2011 and 2010, respectively. The effective tax rates for the three months ended August 31, 2011 and 2010 reflect adjustments to our UK deferred tax asset due to legislated enacted corporate tax rate reductions in the United Kingdom of 2% and 1%, respectively.

As of August 31, 2011 and May 31, 2011, other long-term liabilities included liabilities for unrecognized income tax benefits of \$39.6 million and \$37.2 million, respectively. Accrued interest and penalties were insignificant.

During the three months ended August 31, 2011, we recognized additional liabilities of \$2.4 million for unrecognized income tax benefits. During both the three months ended August 31, 2011 and 2010, amounts recorded for accrued interest and penalty expense related to the unrecognized income tax benefits was insignificant.

We conduct business globally and file income tax returns in the United States federal jurisdiction and various state and foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities throughout the world, including such major jurisdictions as the United States, United Kingdom and Canada. With few exceptions, we are no longer subject to income tax examinations for years ended May 31, 2005 and prior.

NOTE 6—SHAREHOLDERS' EQUITY

On August 8, 2011, our Board of Directors approved a share repurchase program that authorized the purchase of up to \$100.0 million of Global Payments' stock in the open market at the current market price, subject to market conditions, business opportunities, and other factors. Under this authorization, we repurchased 1,854,259 shares of our common stock at a cost of \$80.5 million, or an average of \$43.43 per share, including commissions during the first quarter of fiscal 2012. As of August 31, 2011, we paid \$73.2 million in cash for such shares with the remaining \$7.3 million paid in September 2011, and recorded in accounts payable and accrued liabilities. During the second quarter of fiscal 2012, we concluded this repurchase program with an additional purchase of 435,800 shares at a cost of \$19.1 million, or an average of \$43.78 per share.

During the first quarter of fiscal 2011, we used the \$13.0 million remaining under the authorization from our original share

repurchase program initiated during fiscal 2007 to repurchase 344,847 shares of our common stock a cost of \$13.0 million, or an average of \$37.64 per share, including commissions.

NOTE 7—SHARE-BASED AWARDS AND OPTIONS

As of August 31, 2011, we have awards outstanding under four share-based employee compensation plans. The fair value of share-based awards is amortized as compensation expense on a straight-line basis.

Non-qualified stock options and restricted stock have been granted to officers, key employees and directors under the Global Payments Inc. 2000 Long-Term Incentive Plan, as amended and restated (the "2000 Plan"), the Global Payments Inc. Amended and Restated 2005 Incentive Plan (the "2005 Plan"), and an Amended and Restated 2000 Non-Employee Director Stock Option Plan (the "Director Plan") (collectively, the "Plans"). There were no further grants made under the 2000 Plan after the 2005 Plan was effective and the Director Plan expired by its terms on February 1, 2011 so no further grants will be granted thereunder.

On September 27, 2011, we held our 2011 Annual Meeting of Shareholders (the "Annual Meeting"). At the Annual Meeting, our shareholders approved the Global Payments Inc. 2011 Incentive Plan (the "2011 Plan"), a plan that permits for grants of equity and employees, officers, directors and consultants. A total of 7.0 million shares of our common stock were reserved and made available for issuance pursuant to awards granted under the 2011 Plan. Effective with the adoption of the 2011 Plan, there will be no future grants under the 2005 Plan.

Certain executives are granted two different types of performance units. A portion of those performance units represent the right to earn 0% to 200% of a target number of shares of Global Payments stock depending upon the achievement level of certain performance measures during the grant year ("PRSUs"). The target number of PRSUs and the performance measures (at threshold, target, and maximum) are set by our Compensation Committee. PRSUs are converted to a time-based restricted stock grant only if the Company's performance during the fiscal year exceeds pre-established goals. The other portion of these performance units represent the right to earn 0% to 200% of target shares of Global Payments stock based on Global Payments' relative total shareholder return compared to peer companies over a three year performance period ("TSRs"). The target number of TSRs for each executive is set by our Compensation Committee and a monte carlo simulation is used to calculate the estimated share payout.

The following table summarizes the share-based compensation cost charged to income for (i) all stock options granted, (ii) our restricted stock program, and (iii) our employee stock purchase plan. The total income tax benefit recognized for share-based compensation in the accompanying unaudited statements of income is also presented.

	Three Months Ended	
	August 31, 2011	August 31, 2010
	(in millions)	
Share-based compensation cost	\$ 4.0	\$ 3.5
Income tax benefit	\$ 1.3	\$ 1.2

Stock Options

Stock options are granted at 100% of fair market value on the date of grant and have 10-year terms. Stock options granted vest one year after the date of grant in 25% increments over a four year period. The Plans provide for accelerated vesting under certain conditions. We have historically issued new shares to satisfy the exercise of options. There were no options granted under the 2005 Plan during the three months ended August 31, 2011.

The following is a summary of our stock option plans as of and for the three months ended August 31, 2011:

	Options (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in millions)
Outstanding at May 31, 2011	2,453	\$ 32	5.1	\$ 45.9
Granted	—	\$ —		
Forfeited	(24)	\$ 36		
Exercised	(24)	\$ 29		
Outstanding at August 31, 2011	2,405	\$ 32	4.8	\$ 29.7
Options vested and exercisable at August 31, 2011	1,966	\$ 32	4.0	\$ 27.5

The aggregate intrinsic value of stock options exercised during the three months ended August 31, 2011 and 2010 was \$0.3 million and \$0.9 million, respectively. As of August 31, 2011, we had \$4.7 million of total unrecognized compensation cost related to unvested options which we expect to recognize over a weighted average period of 1.5 years.

The weighted average grant-date fair values of each option granted during the three months ended August 31, 2010 were \$11. The fair value of each option granted was estimated on the date of grant using the Black-Scholes valuation model with the following weighted average assumptions for grants during the period:

	Three Months Ended August 31,	
	2011	2010
2005 Plan		
Risk-free interest rates	—	1.74%
Expected volatility	—	31.96%
Dividend yields	—	0.21%
Expected lives	—	5 years

The risk-free interest rate is based on the yield of a zero coupon U.S. Treasury security with a maturity equal to the expected life of the option from the date of the grant. Our assumption on expected volatility is based on our historical volatility. The dividend yield assumption is calculated using our average stock price over the preceding year and the annualized amount of our current quarterly dividend. We based our assumptions on the expected lives of the options on our analysis of the historical exercise patterns of the options and our assumption on the future exercise pattern of options.

Restricted Stock

Shares awarded under the restricted stock program of the 2000 Plan and 2005 Plan are held in escrow and released to the grantee upon the grantee's satisfaction of conditions of the grantee's restricted stock agreement. The grant date fair value of restricted stock awards is based on the quoted fair market value of our common stock at the award date.

Grants of restricted shares are subject to forfeiture if a grantee, among other conditions, leaves our employment prior to expiration of the restricted period. New grants of restricted shares generally vest one year after the date of grant in 25% increments over a four year period.

The following table summarizes the changes in non-vested restricted stock awards for the three months ended August 31, 2011.

	Share Awards	Weighted Average Grant-Date Fair Value
	(in thousands)	
Non-vested at May 31, 2011	869	\$ 40
Granted	466	48
Vested	(308)	40
Forfeited	(34)	41
Non-vested at August 31, 2011	993	44

The total fair value of shares vested during the three months ended August 31, 2011 was \$12.3 million. During the three months ended August 31, 2010, the weighted average grant-date fair value of shares vested was \$42 and the total fair value of shares vested was \$10.3 million.

We recognized compensation expenses for restricted stock of \$3.0 million and \$2.7 million in the three months ended August 31, 2011 and 2010, respectively. As of August 31, 2011, there was \$42.4 million of total unrecognized compensation cost related to unvested restricted stock awards that is expected to be recognized over a weighted average period of 3 years.

Employee Stock Purchase Plan

We have an Employee Stock Purchase Plan under which the sale of 2.4 million shares of our common stock has been authorized. Employees may designate up to the lesser of \$25,000 or 20% of their annual compensation for the purchase of stock. The price for shares purchased under the plan is 85% of the market value on the last day of the quarterly purchase period. As of August 31, 2011, 0.9 million shares had been issued under this plan, with 1.5 million shares reserved for future issuance.

The weighted average grant-date fair value of each designated share purchased under this plan during the three months ended August 31, 2011 and 2010 was \$8 and \$5, respectively, which represents the fair value of the 15% discount.

NOTE 8—SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow disclosures are as follows:

	Three Months Ended August 31,	
	2011	2010
	(in thousands)	
Income taxes paid, net of refunds	\$ 4,703	\$ 2,538
Interest paid	3,470	5,460
Financing receivables:		
Investment in equipment for financing leases	\$ —	\$ (54)
Principal collections from customers – financing leases	583	508
Net decrease in financing receivables	\$ 583	\$ 454

NOTE 9—NONCONTROLLING INTERESTS

The following table details the components of redeemable noncontrolling interests for the three months ended August 31, 2011 and 2010:

	Three Months Ended August 31,	
	2011	2010
	(in thousands)	
Beginning balance	\$ 133,858	\$ 102,672
Net income attributable to redeemable noncontrolling interest	2,605	2,367
Foreign currency translation adjustment	132	—
Increase in the maximum redemption amount of redeemable noncontrolling interest	1,842	115
Ending balance	<u>\$ 138,437</u>	<u>\$ 105,154</u>

For the three months ended August 31, 2011 and 2010, net income included in the consolidated statements of changes in shareholders' equity is reconciled to net income presented in the consolidated statements of income as follows:

	Three Months Ended August 31,	
	2011	2010
	(in thousands)	
Net income attributable to Global Payments	\$ 63,974	\$ 49,368
Net income attributable to nonredeemable noncontrolling interest	5,502	2,059
Net income attributable to redeemable noncontrolling interest	2,605	2,367
Net income including noncontrolling interest	<u>\$ 72,081</u>	<u>\$ 53,794</u>

NOTE 10—SEGMENT INFORMATION

General information

We operate in two reportable segments, North America Merchant Services and International Merchant Services. The merchant services segments primarily offer processing solutions for credit cards, debit cards, and check-related services.

Information about profit and assets

We evaluate performance and allocate resources based on the operating income of each segment. The operating income of each segment includes the revenues of the segment less those expenses that are directly related to those revenues. Operating overhead, shared costs and certain compensation costs are included in Corporate in the following table. Interest expense or income and income tax expense are not allocated to the individual segments. Lastly, we do not evaluate performance or allocate resources using segment asset data. The accounting policies of the reportable segments are the same as those described in the summary of significant accounting policies in Note 1.

Information on segments, including revenues by geographic distribution within segments, and reconciliations to consolidated revenues and consolidated operating income are as follows for the three months ended August 31, 2011 and 2010:

	Three Months Ended	
	August 31, 2011	August 31, 2010
(in thousands)		
Revenues:		
United States	\$ 287,425	\$ 255,630
Canada	91,221	81,213
North America merchant services	378,646	336,843
Europe	129,414	73,796
Asia-Pacific	34,711	29,499
International merchant services	164,125	103,295
Consolidated revenues	<u>\$ 542,771</u>	<u>\$ 440,138</u>
Operating income for segments:		
North America merchant services	\$ 71,758	\$ 68,368
International merchant services	55,658	31,393
Corporate	(18,806)	(17,654)
Consolidated operating income	<u>\$ 108,610</u>	<u>\$ 82,107</u>
Depreciation and amortization:		
North America merchant services	\$ 8,532	\$ 7,664
International merchant services	15,160	8,919
Corporate	524	121
Consolidated depreciation and amortization	<u>\$ 24,216</u>	<u>\$ 16,704</u>

Our results of operations and our financial condition are not significantly reliant upon any single customer.

NOTE 11—COMMITMENTS AND CONTINGENCIES

We have a redeemable noncontrolling interest associated with our Asia-Pacific merchant services business. Global Payments Asia-Pacific, Limited, or GPAP, is the entity through which we conduct our merchant acquiring business in the Asia-Pacific region. We own 56% of GPAP and HSBC Asia Pacific owns the remaining 44%. The GPAP shareholders agreement includes provisions pursuant to which HSBC Asia Pacific may compel us to purchase, at the lesser of fair value or a net revenue multiple, additional GPAP shares from HSBC Asia Pacific (the "Put Option"). HSBC Asia Pacific may exercise the Put Option on each anniversary of the closing of the acquisition. HSBC Asia Pacific did not exercise the Put Option on the first exercisable date of July 24, 2011. By exercising the Put Option, HSBC Asia Pacific can require us to purchase, on an annual basis, up to 15% of the total issued shares of GPAP. We estimate the maximum total redemption amount of the redeemable noncontrolling interest under the Put Option would be \$138.4 million as of August 31, 2011, \$45.6 million of which was puttable to us on July 24, 2011. We have adjusted our redeemable noncontrolling interest to reflect the maximum redemption amount as of August 31, 2011 on our consolidated balance sheet.

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

For an understanding of the significant factors that influenced our results, the following discussion should be read in conjunction with our unaudited consolidated financial statements and related notes appearing elsewhere in this report. This management's discussion and analysis should also be read in conjunction with the management's discussion and analysis and consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended May 31, 2011.

General

We are a provider of electronic payments transaction processing services for consumers, merchants, Independent Sales Organizations (ISOs), financial institutions, government agencies and multi-national corporations located throughout the United States, Canada, the United Kingdom, Spain, the Asia-Pacific region, the Czech Republic and the Russian Federation. We serve as an intermediary to facilitate payments transactions and operate in two business segments, North America Merchant Services and International Merchant Services. We were incorporated in Georgia as Global Payments Inc. in September 2000 and spun-off from our former parent company on January 31, 2001. Including our time as part of our former parent company, we have been in business since 1967.

Our North America Merchant Services and International Merchant Services segments target customers in many vertical industries including financial institutions, gaming, government, health care, professional services, restaurants, retail, universities, nonprofit organizations and utilities.

Our offerings provide merchants, ISOs and financial institutions with credit and debit card transaction processing and check-related services. The majority of our business model provides payment products and services directly to merchants as our end customers. We also provide similar products and services to financial institutions and a limited number of ISOs that, in turn, resell our products and services, in which case, the financial institutions and select ISOs are our end customers. These particular services are marketed in the United States, Canada, and parts of Eastern Europe.

The majority of merchant services revenue is generated on services priced as a percentage of transaction value or a specified fee per transaction, depending on card type. We also charge other fees based on specific services that are unrelated to the number of transactions or the transaction value. The majority of credit cards and signature debit cards, which are only a U.S. based card type, are based on a percentage of transaction value along with other related fees, while PIN debit cards are typically a fee per transaction.

Our products and services are marketed through a variety of sales channels that include a dedicated direct sales force, ISOs, an internal telesales group, retail outlets, trade associations, alliance bank relationships and financial institutions. We seek to leverage the continued shift to electronic payments by expanding market share in our existing markets through our distribution channels or through acquisitions in North America, the Asia-Pacific region and Europe, and investing in and leveraging technology and people, thereby maximizing shareholder value. We also seek to enter new markets through acquisitions in the Asia-Pacific region, Europe, and Latin America.

Our business does not have pronounced seasonality in which more than 30% of our revenues occur in one quarter. However, each geographic channel has somewhat higher and lower quarters given the nature of the portfolio. While there is some variation in seasonality across markets, the first and fourth quarters are generally the strongest, and the third quarter tends to be the slowest due to lower volumes in the months of January and February.

Executive Overview

Revenues increased \$102.6 million, or 23%, during the three months ended August 31, 2011 compared to the prior year's comparable period. Revenue growth was driven by strong performance across all of our regions, the impact of our acquisition in Spain on December 20, 2010, and favorable foreign currency trends.

Operating income increased \$26.5 million during the three months ended August 31, 2011 compared to the prior year's comparable period. Operating margins for the three months ended August 31, 2011 increased to 20.0% compared to 18.7% during the three months ended August 31, 2010. The increase in operating margin is due to strong results in our International merchant services segment, a marketing fee true-up in Spain, favorable foreign currency trends and a stable performing Canada, partially

offset by the margin dilutive effect of our ISO channel.

For the three months ended August 31, 2011 currency exchange rate fluctuations increased our revenues by \$15.0 million and our earnings by \$0.05 per diluted share. To calculate this impact, we converted our fiscal 2011 actual revenues and expenses from continuing operations at fiscal 2010 currency exchange rates. Further fluctuations in currency exchange rates or decreases in consumer spending could cause our results to differ from our current expectations.

Results of Operations

The following table shows key selected financial data for the three months ended August 31, 2011 and 2010, this data as a percentage of total revenue, and the changes between three months ended August 31, 2011 and 2010, in dollars and as a percentage of the prior year's comparable period. Comercia's results of operations are included in our consolidated results of operations and results of operations of our International merchant services segment from December 20, 2010, the date we acquired our controlling financial interest. Accordingly, results of operations for the three months ended August 31, 2011 reflect the results of Comercia's operations, while results of operations for the three months ended August 31, 2010 do not.

	Three Months Ended August 31, 2011	% of Revenue ⁽¹⁾	Three Months Ended August 31, 2010	% of Revenue ⁽¹⁾	Change	% Change
(dollar amounts in thousands)						
Revenues:						
United States	\$ 287,425	53	\$ 255,630	58	\$ 31,795	12
Canada	91,221	17	81,213	18	10,008	12
North America merchant services	378,646	70	336,843	77	41,803	12
Europe	129,414	24	73,796	17	55,618	75
Asia-Pacific	34,711	6	29,499	7	5,212	18
International merchant services	164,125	30	103,295	23	60,830	59
Total revenues	<u>\$ 542,771</u>	<u>100</u>	<u>\$ 440,138</u>	<u>100</u>	<u>\$ 102,633</u>	<u>23</u>
Consolidated operating expenses:						
Cost of service	\$ 191,536	35.3	\$ 151,041	34.3	\$ 40,495	27
Sales, general and administrative	242,625	44.7	206,990	47.0	35,635	17
Operating income	<u>\$ 108,610</u>	<u>20.0</u>	<u>\$ 82,107</u>	<u>18.7</u>	<u>\$ 26,503</u>	<u>32</u>
Operating income for segments:						
North America merchant services	\$ 71,758		\$ 68,368		\$ 3,390	5
International merchant services	55,658		31,393		24,265	77
Corporate	(18,806)		(17,654)		(1,152)	(7)
Operating income	<u>\$ 108,610</u>		<u>\$ 82,107</u>		<u>\$ 26,503</u>	<u>32</u>
Operating margin for segments:						
North America merchant services		19.0%		20.3%		(1.3)%
International merchant services		33.9%		30.4%		3.5 %

⁽¹⁾ Percentage amounts may not sum to the total due to rounding.

Revenues

We derive our revenues from three primary sources: charges based on volumes and fees for services, charges based on transaction quantity, and equipment sales, leases and service fees. Revenues generated by these areas depend upon a number of factors, such as demand for and price of our services, the technological competitiveness of our product offerings, our reputation for providing timely and reliable service, competition within our industry and general economic conditions.

For the three months ended August 31, 2011, revenues increased 23% to \$542.8 million compared to the prior year's comparable period. For the three months ended August 31, 2011, currency exchange rate fluctuations increased our revenues by \$15.0 million.

North America Merchant Services Segment

For the three months ended August 31, 2011, revenue from our North America merchant services segment increased 12% to \$378.6 million compared to the prior year's comparable period.

We grow our United States revenue by adding small and mid-market merchants in diversified vertical markets, primarily through our ISO channel. For the three months ended August 31, 2011, our United States direct credit and debit card processed transactions grew 12%, and our total United States revenue grew 12% compared to the prior year period. For the three months ended August 31, 2011 compared to the prior year's comparable period, our United States average ticket decreased approximately 3% which was offset by increased spreads. This decline in average ticket is primarily due to a shift toward smaller merchants added through our ISO channel. Smaller merchants tend to have lower average tickets than larger merchants. The effect of consumers replacing cash-based payments with debit card transactions also lowers our overall average ticket amounts. Based on our mix of merchants, slightly more than half of our United States transactions are comprised of a combination of signature- and PIN-based debit transactions, with PIN-based debit transactions representing less than 10% of our total transactions.

For the three months ended August 31, 2011, our Canadian revenue increased 12% compared to the prior year period. The increase in revenue was due to favorable foreign currency trends in Canada and credit and debit card transaction of growth of 4%, which were somewhat offset by market-driven pricing pressure compared to the prior year's comparable period.

International Merchant Services Segment

For the three months ended August 31, 2011 International merchant services revenue increased 59% to \$164.1 million compared to the prior year's comparable period.

Our Europe merchant services revenue for the three months ended August 31, 2011 increased 75% to \$129.4 million compared to the prior year period. Our Europe merchant services revenue increased due to the impact of our acquisition in Spain on December 20, 2010, pricing benefits in the United Kingdom, a marketing fee true-up in Spain and favorable foreign currency trends.

Asia-Pacific merchant services revenue for the three months ended August 31, 2011 increased 18% to \$34.7 million compared to the prior year's comparable period. The growth was due to solid business performance across the region.

Consolidated Operating Expenses

Cost of service consists primarily of the following costs: operations-related personnel, including those who monitor our transaction processing systems and settlement functions; assessment fees paid to card networks; transaction processing systems, including third-party services such as the costs for transition services paid to HSBC in the Asia-Pacific market and the United Kingdom; network telecommunications capability; depreciation and occupancy costs associated with the facilities performing these functions; amortization of intangible assets; and provisions for operating losses.

Cost of service increased 27% to \$191.5 million for the three months ended August 31, 2011 compared to the prior year's comparable period. As a percentage of revenue, cost of service increased to 35.3% of revenue for the three months ended August 31, 2011 from 34.3% for the prior year's comparable period.

Sales, general and administrative expenses consists primarily of salaries, wages and related expenses paid to sales personnel; non-revenue producing customer support functions and administrative employees and management; commissions paid to ISOs, independent contractors, and other third parties, advertising costs; other selling expenses, share-based compensation expenses and occupancy of leased space directly related to these functions.

Sales, general and administrative expenses increased 17% to \$242.6 million for the three months ended August 31, 2011 compared to the prior year's comparable period, primarily due to an increase in commission payments to ISOs. As a percentage of

[Table of Contents](#)

revenue, sales, general and administrative expense decreased to 44.7% for the three months ended August 31, 2011 compared to 47.0% in the prior year's comparable period as revenues increased due to pricing changes in the United Kingdom, a pricing rebate we received in Spain and favorable foreign currency trends; all of which did not have proportional increases in sales, general and administrative expenses.

Operating Income and Operating Margin for Segments

For the purpose of discussing segment operations, we refer to operating income as calculated by subtracting segment direct expenses from segment revenue. Overhead and shared expenses, including share-based compensation costs, are not allocated to segment operations; they are reported in the caption "Corporate." Similarly, references to operating margin regarding segment operations mean segment operating income divided by segment revenue.

North America Merchant Services Segment

Operating income in the North America merchant services segment increased 5% to \$71.8 million for the three months ended August 31, 2011 compared to the prior year's comparable period. The operating margin was 19.0% and 20.3% for the three months ended August 31, 2011 and 2010, respectively. Growth in the U.S. ISO channel reduced margins for the three months ended August 31, 2011. The ISO channel generally has a dilutive effect on our operating margin compared to our other channels due to the ongoing commission payments to the ISOs.

International Merchant Services Segment

Operating income in the International merchant services segment increased 77% to \$55.7 million for the three months ended August 31, 2011 compared to the prior year's comparable period. The operating margin was 33.9% and 30.4% for the three months ended August 31, 2011 and 2010, respectively. The increase in operating margin is due to the strong segment results, a marketing fee true-up in Spain and favorable currency trends.

Corporate

Our corporate expenses include costs associated with our Atlanta headquarters, expenses related to our Global Service Center in Manila, Philippines that have not been allocated to our business segments, insurance, employee incentive programs, and certain corporate staffing areas, including finance, accounting, legal, human resources, marketing, and executive. Corporate also includes expenses associated with our share-based compensation programs. Our corporate costs increased 7% to \$18.8 million for the three months ended August 31, 2011 compared to the prior year's comparable period due to general infrastructure growth.

Consolidated Operating Income

During the three months ended August 31, 2011, our consolidated operating income increased \$26.5 million to \$108.6 million compared to the prior year's comparable period. The increase in our consolidated operating income is due to the increases in our International merchant services segment, offset by increased corporate, sales, general and administrative expenses as discussed above.

Consolidated Other Income/Expense, Net

Other income and expense consists primarily of interest income and interest expense. Other expense, net, decreased to \$1.6 million for the three months ended August 31, 2011 compared to \$3.3 million in the prior year's comparable period. The decrease in other expense is due to lower interest expense resulting from a decrease in term loan outstanding balance and lower interest rates.

Provision for Income Taxes

Our effective tax rates were 32.7% and 31.7% for the three months ended August 31, 2011 and 2010, respectively. The effective tax rates for the three months ended August 31, 2011 and 2010 reflect adjustments to our UK deferred tax asset due to legislated enacted corporate tax rate reductions in the United Kingdom of 2% and 1%, respectively.

Noncontrolling Interests, Net of Tax

Noncontrolling interests, net of tax increased to \$8.1 million from \$4.4 million for the three months ended August 31, 2011 and 2010, respectively, primarily due to our acquisition of a 51% controlling financial interest in Comercia on December 20, 2010.

Liquidity and Capital Resources

A significant portion of our liquidity comes from operating cash flows. Cash flow from operations is used to make planned capital investments in our business, to pursue acquisitions that meet our corporate objectives, to pay dividends, and to pay off debt and repurchase our shares at the discretion of our Board of Directors. Accumulated cash balances are invested in high quality and marketable short term instruments.

Our capital plan objectives are to support the Company's operational needs and strategic plan for the long-term growth while maintaining a low cost of capital. Lines of credit are used in certain of our markets to fund settlement and as a source of working capital and, along with other bank financing, to fund acquisitions. We regularly evaluate our liquidity and capital position relative to cash requirements, and we may elect to raise additional funds in the future, either through the issuance of debt, equity or otherwise.

At August 31, 2011, we had cash and cash equivalents totaling \$724.0 million. Of this amount, we consider \$234.1 million to be available cash. Our available cash balance includes \$174.6 million of cash held by foreign subsidiaries that are considered permanently reinvested. These cash balances reflect the accumulation of cash flows generated by each subsidiary's operations, net of cash flows used to service debt locally and fund non-US acquisitions. We believe that we are able to maintain a sufficient level of liquidity for our domestic operations and commitments without repatriation of the cash held by these foreign subsidiaries.

Available cash generally excludes settlement related and merchant reserve cash balances. Settlement related cash balances represent funds that we hold on behalf of our member sponsors when the incoming amount from the card networks precedes the member sponsors' funding obligation to the merchant. Merchant reserve cash balances represent funds collected from our merchants that serve as collateral ("Merchant Reserves") to minimize contingent liabilities associated with any losses that may occur under the merchant agreement. At August 31, 2011, our cash and cash equivalents included \$284.7 million related to Merchant Reserves. While this cash is not restricted in its use, we believe that designating this cash to collateralize Merchant Reserves strengthens our fiduciary standing with our member sponsors and is in accordance with the guidelines set by the card networks. See *Cash and cash equivalents* and *Settlement processing assets and obligations* under Note 1 in the notes to the consolidated financial statements for additional details.

Operating activities used net cash of \$605.9 million during the three months ended August 31, 2011 compared to using net cash of \$104.4 million during the prior year's comparable period. The decrease in cash flow from operating activities was primarily due the change in net settlement processing assets and obligations of \$497.1 million. See *Settlement processing assets and obligations* under Note 1 in the notes to the unaudited consolidated financial statements for additional details.

Net cash used in investing activities decreased \$15.3 million to \$11.6 million for the three months ended August 31, 2011 from the prior year's comparable period, primarily due to a reduction in our capital expenditures for investments in software and infrastructure of \$12.6 million.

For the three months ended August 31, 2011, we used \$11.7 million in cash for financing activities compared to \$61.8 million cash used in financing activities in the prior year. The decrease in cash used in financing activities was primarily due to an increase in line of credit borrowings of \$35.4 million to fund settlement, and an increase in borrowings on our Corporate Credit Facility of

[Table of Contents](#)

\$69.4 million. In addition, in the first quarter of fiscal year 2012 we repurchased an additional 1,854,259 shares of our common stock at a cost of \$80.5 million. As of August 31, 2011, we paid \$73.2 million in cash for such shares with the remaining \$7.3 million paid in September 2011, and recorded in accounts payable and accrued liabilities. During the second quarter of fiscal 2012, we concluded this repurchase program with an additional purchase of 435,800 shares at a cost of \$19.1 million, or an average of \$43.78 per share. Cash paid for share repurchases during the first quarter of fiscal year 2011 was \$14.9 million.

We believe that our current level of cash and borrowing capacity under our lines of credit described below, together with future cash flows from operations, are sufficient to meet the needs of our existing operations and planned requirements for the foreseeable future. During fiscal year 2012, we expect capital expenditures to range between \$85.0 and \$90.0 million.

Contractual Obligations

The operating lease commitments disclosed in our Annual Report on Form 10-K for the year ended May 31, 2011 have not changed significantly. Our remaining current contractual and other obligations are as follows:

Redeemable Noncontrolling interest

We have a redeemable noncontrolling interest associated with our Asia-Pacific merchant services business. Global Payments Asia-Pacific, Limited, or GPAP, is the entity through which we conduct our merchant acquiring business in the Asia-Pacific region. We own 56% of GPAP and HSBC Asia Pacific owns the remaining 44%. The GPAP shareholders agreement includes provisions pursuant to which HSBC Asia Pacific may compel us to purchase, at the lesser of fair value or a net revenue multiple, additional GPAP shares from HSBC Asia Pacific (the "Put Option"). HSBC Asia Pacific may exercise the Put Option on each anniversary of the closing of the acquisition. HSBC Asia Pacific did not exercise the Put Option on the first exercisable date of July 24, 2011. By exercising the Put Option, HSBC Asia Pacific can require us to purchase, on an annual basis, up to 15% of the total issued shares of GPAP. We estimate the maximum total redemption amount of the redeemable noncontrolling interest under the Put Option would be \$138.4 million as of August 31, 2011, \$45.6 million of which was puttable to us on July 24, 2011. We have adjusted our redeemable noncontrolling interest to reflect the maximum redemption amount as of August 31, 2011 on our consolidated balance sheet

Long-Term Debt and Credit Facilities

Outstanding debt consisted of the following:

	August 31, 2011	May 31, 2011
Lines of credit:	(in thousands)	
Corporate Credit Facility - long term	\$ 230,500	\$ 183,975
Short-term lines of credit:		
United Kingdom Credit Facility	121,786	108,333
Hong Kong Credit Facility	70,898	73,554
Canada Credit Facility	13,772	18,725
Malaysia Credit Facility	21,223	17,743
Spain Credit Facility	44,294	17,646
Singapore Credit Facility	21,332	17,245
Philippines Credit Facility	9,927	9,736
Maldives Credit Facility	3,461	3,202
Macau Credit Facility	2,134	2,372
Sri Lanka Credit Facility	2,245	2,189
Total short-term lines of credit	\$ 311,072	\$ 270,745
Total lines of credit	541,572	454,720
Notes Payable	14,141	14,285
Term loans	135,029	155,759
Total debt	\$ 690,742	\$ 624,764
Current portion	\$ 404,976	\$ 356,547
Long-term debt	285,766	268,217
Total debt	\$ 690,742	\$ 624,764

Lines of Credit

The Corporate Credit Facility is available for general corporate purposes and to fund future strategic acquisitions. Our line of credit facilities are used to fund settlement and provide a source of working capital. With certain of our credit facilities, the facility nets the amounts pre-funded to merchants against specific cash balances in local Global Payments accounts, which we characterize as cash and cash equivalents. Therefore, the amounts reported in lines of credit, which represents the amounts pre-funded to merchants, may exceed the stated credit limit, when in fact the combined position is less than the credit limit. The total available incremental borrowings under our credit facilities at August 31, 2011 were \$803.5 million, of which \$369.5 million is available under our Corporate Credit Facility.

During the quarter ended August 31, 2011 the maximum and average borrowings under our credit facilities were \$708.9 million and \$451.9 million, respectively. The weighted average interest rates on these borrowings were 1.85% and 1.72%, respectively. Our maximum borrowed amount was greater than our average and period end borrowings due to share repurchases and the timing of settlement funding.

Term Loans

We have a five year unsecured \$200.0 million term loan agreement with a syndicate of banks in the United States which we used to partially fund our HSBC Merchant Services LLP acquisition. The term loan bears interest, at our election, at the prime rate or LIBOR, plus a leverage based margin. As of August 31, 2011 the interest rate on the term loan was 1.33%. The term loan calls for quarterly principal payments of \$5.0 million beginning with the quarter ended August 31, 2008 and increasing to \$10.0 million beginning with the quarter ended August 31, 2010 and \$15.0 million beginning with the quarter ending August 31, 2011. As of

August 31, 2011, the outstanding balance of the term loan was \$105.0 million.

We have a \$300.0 million term loan agreement (\$230.0 million and £43.5 million) with a syndicate of financial institutions. We used the proceeds of this term loan to pay down our then-existing credit facility which had been used to initially fund the purchase of the remaining 49% interest in the LLP. In December 2010, the entire balance of the United States dollar portion of the term loan was repaid by a borrowing on the Corporate Credit Facility, and the facility terms were amended. The term loan expires in July 2012 and has a variable interest rate based on the London Interbank Offered Rate plus a leverage based margin. As of August 31, 2011, the interest rate on the remaining British Pound Sterling portion of the term loan was 0.02%. The term loan requires quarterly principal payments of £2.2 million beginning with the quarter ended August 31, 2009 and increasing to £3.3 million beginning with the quarter ended August 31, 2010. As of August 31, 2011, the outstanding balance of this term loan was \$30.0 million (£18.5 million).

Notes Payable

UCS, our subsidiary in the Russian Federation has notes payable with a total outstanding balance of approximately \$14.1 million at August 31, 2011. These notes have fixed interest rates ranging from 8.0% to 10.0% with maturity dates ranging from September 2011 through August 2016.

Compliance with Covenants

There are certain financial and non-financial covenants contained in our various credit facilities and term loans. Our term loan agreements include financial covenants requiring a leverage ratio no greater than 3.25 to 1.00 and a fixed charge coverage ratio no less than 2.50 to 1.00. We complied with these covenants as of August 31, 2011.

Critical Accounting Estimates

In applying the accounting policies that we use to prepare our consolidated financial statements, we necessarily make accounting estimates that affect our reported amounts of assets, liabilities, revenues, and expenses. Some of these accounting estimates require us to make assumptions about matters that are highly uncertain at the time we make the accounting estimates. We base these assumptions and the resulting estimates on historical information and other factors that we believe to be reasonable under the circumstances, and we evaluate these assumptions and estimates on an ongoing basis; however, in many instances we reasonably could have used different accounting estimates, and in other instances changes in our accounting estimates are reasonably likely to occur from period to period, with the result in each case being a material change in the financial statement presentation of our financial condition or results of operations. We refer to accounting estimates of this type as “critical accounting estimates.”

Accounting estimates necessarily require subjective determinations about future events and conditions. During the three months ended August 31, 2011, we have not adopted any new critical accounting policies, have not changed any critical accounting policies and have not changed the application of any critical accounting policies from the year ended May 31, 2011. You should read the Critical Accounting Estimates in Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations, Item 1A – Risk Factors included in our Annual Report on Form 10-K for the year ended May 31, 2011 and our summary of significant accounting policies in Note 1 of our notes to the unaudited consolidated financial statements in this Form 10-Q.

Special Cautionary Notice Regarding Forward-Looking Statements

We believe that it is important to communicate our plans and expectations about the future to our shareholders and to the public. Investors are cautioned that some of the statements we use in this report, and in some of the documents we incorporate by reference in this report, contain forward-looking statements and are made pursuant to the “safe-harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks and uncertainties, are predictive in nature, and depend upon or refer to future events or conditions. You can sometimes identify forward-looking statements by our use of the words “believes,” “anticipates,” “expects,” “intends,” “plans” and similar expressions. Actual events or results might differ materially from those expressed or forecasted in these forward-looking statements.

Although we believe that the plans and expectations reflected in or suggested by our forward-looking statements are reasonable,

those statements are based on a number of assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties, and contingencies that are subject to change. Accordingly, we cannot guarantee you that our plans and expectations will be achieved. Our actual revenues, revenue growth and margins, other results of operations and shareholder values could differ materially from those anticipated in our forward-looking statements as a result of many known and unknown factors. We advise you to review the risk factors presented in Item 1A – Risk Factors of our Annual Report on Form 10-K for the fiscal year ended May 31, 2011 for information on some of the matters which could adversely affect our business and results of operations.

Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. While we may elect to update or revise forward-looking statements at some time in the future, we specifically disclaim any obligation to release publicly the results of any revisions to our forward-looking statements. You are advised, however, to consult any further disclosures we make in our reports filed with the Securities and Exchange Commission and in our press releases.

Where to Find More Information

We file annual and quarterly reports, proxy statements and other information with the SEC. You may read and print materials that we have filed with the SEC from their website at www.sec.gov. In addition, certain of our SEC filings, including our annual report on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and amendments thereto can be viewed and printed from the investor information section of our website at www.globalpaymentsinc.com free of charge. Certain materials relating to our corporate governance, including our senior financial officers' code of ethics, are also available in the investor information section of our website. Copies of our filings and specified exhibits and these corporate governance materials are also available, free of charge, by writing or calling us using the address or phone number on the cover of this Form 10-Q. You may also telephone our investor relations office directly at (770) 829-8234. We are not including the information on our website as a part of, or incorporating it by reference into, this report.

Our SEC filings may also be viewed and copied at the following SEC public reference room, and at the offices of the New York Stock Exchange, where our common stock is quoted under the symbol "GPN."

SEC Public Reference Room
100 F Street, N.E.
Washington, DC 20549
(You may call the SEC at 1-800-SEC-0330 for further information on the public reference room.)

NYSE Euronext
20 Broad Street
New York, NY 10005

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk related to changes in interest rates on our debt and cash investments. Our long-term debt has the option of variable interest rates based on the prime rate or London Interbank Offered Rate plus a margin based on our leverage position. We invest our excess cash in securities that we believe are highly liquid and marketable in the short term. These investments are not held for trading or other speculative purposes. Interest rates on our lines of credit are based on market rates and fluctuate accordingly. Under our current policies, we do not use interest rate derivative instruments to manage exposure to interest rate changes and believe the market risk arising from investment instruments and debt to be minimal.

Although the majority of our operations are conducted in U.S. dollars, a substantial amount of our operations are conducted in foreign currencies. Consequently, a portion of our revenues and expenses may be affected by fluctuations in foreign currency exchange rates. We are also affected by fluctuations in exchange rates on assets and liabilities related to our foreign operations. We have not hedged our translation risk on foreign currency exposure. For the three months ended August 31, 2011, currency rate fluctuations increased our revenues by \$15.0 million and our diluted earnings per share by \$0.05. To calculate this we converted our fiscal 2012 actual revenues and expenses from continuing operations at fiscal 2011 currency exchange rates.

Our Annual Report on Form 10-K for the fiscal year ended May 31, 2011 contains additional information regarding our

exposure to market risk.

Item 4. Controls and Procedures

As of August 31, 2011, management carried out, under the supervision and with the participation of our principal executive officer and principal financial officer, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of August 31, 2011, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and are designed to ensure that information required to be disclosed in those reports is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

We have and plan to continue to rely on Caixa d'Estalvis i Pensions de Barcelona ("la Caixa") to provide financial data, such as revenue billed to merchants, to assist us with compiling our accounting records until we can fully integrate the Comercia financial reporting functions into our own. Accordingly, our internal controls over financial reporting could be materially affected, or are reasonably likely to be materially affected, by la Caixa internal controls and procedures. In order to mitigate this risk, we have implemented internal controls over financial reporting which monitor the accuracy of the financial data being provided by la Caixa.

There were no changes in our internal control over financial reporting during the quarter ended August 31, 2011, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

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

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The shares repurchased in the first quarter of fiscal 2012, the average price paid, including commissions, and the dollar value remaining available for purchase are as follows:

Period	Total Number of Shares (or Units) Purchased (a)	Average Price Paid per Share (or Unit) (b)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs (c)	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (d)
June 1, 2011 – June 30, 2011	—	—	—	\$ —
July 1, 2011 – July 31, 2011	—	—	—	\$ —
August 1, 2011 – August 31, 2011	1,854,259	\$ 43.43	1,854,259	\$ 19,473,470
Total	1,854,259	\$ 43.43	1,854,259	

Note: On August 8, 2011, our Board of Directors approved a share repurchase program that authorized the purchase of up to \$100 million of Global Payments' stock in the open market or at the current market price, subject to market conditions, business opportunities, and other factors. Repurchased shares under this authorization were retired.

Item 6. Exhibits

List of Exhibits

- 3.1 Amended and Restated Articles of Incorporation of Global Payments Inc., filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K dated January 31, 2001, File No. 001-16111, and incorporated herein by reference.
- 3.2 Fourth Amended and Restated By-laws of Global Payments Inc., filed as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2003, File No. 001-16111, and incorporated herein by reference.
- 10.1 Amended and Restated Credit Agreement with exhibits and schedules among Global Payments Direct, Inc., Canadian Imperial Bank of Commerce, and lenders named therein, dated November 19, 2004, filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 10.2 Term Loan Credit Agreement with exhibits and schedules dated as of June 23, 2008, among Global Payments Inc., JPMorgan Chase, N.A., Wells Fargo Bank, N.A., Bank of America, N.A., Regions Bank and lenders named therein, filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 10.3 Term Loan Credit Agreement with exhibits and schedules dated as of July 10, 2009, among Bank of America, N.A., Banc of America Securities LLC, Compass Bank, Toronto Dominion (New York) LLC, Bank of Tokyo-Mitsubishi UFJ Trust Company, SunTrust Bank, and U.S. Bank, N/A., and lenders named therein, filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 10.4 Revolving Credit Agreement with exhibits and schedules dated as of Credit Agreement dated December 7, 2010, among Global Payments Inc. and a syndicate of financial institutions, filed as Exhibit 10.4 to the to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111
- 10.5 Global Payments Inc. Annual Performance Plan (sub-plan to the Third Amended and Restated Global Payments Inc. 2005 Incentive Plan, dated December 31, 2008) dated August 29, 2011, filed as Exhibit 10.5 to the to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 10.6 Form of the Performance Unit Award Agreement pursuant to the Third Amended and Restated Global Payments Inc. 2005 Incentive Plan, dated December 31, 2008, filed as Exhibit 10.6 to the to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 10.7 Form of the Performance Unit Award Agreement (TSR) pursuant to the Third Amended and Restated Global Payments Inc. 2005 Incentive Plan, dated December 31, 2008, filed as Exhibit 10.7 to the to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 10.8 Global Payments Inc. 2011 Non-Employee Director Compensation Plan (sub-plan to the Global Payments Inc. 2011 Incentive Plan, dated September 27, 2011) dated September 28, 2011, filed as Exhibit 10.8 to the to the Registrant's Quarterly Report on Form 10-Q dated August 31, 2011, File No. 001-16111.
- 18Preferability letter from Deloitte & Touche LLP regarding a change in accounting method dated October 11, 2011.
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of CEO
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of CFO
- 32.1 CEO and CFO Certification pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002
- 101 The following financial information from the Quarterly Report on Form 10-Q for the fiscal quarter ended August 31, 2011, formatted in XBRL ("Extensible Business Reporting Language") and furnished electronically herewith: (i) the Consolidated Statements of Income; (ii) the Consolidated Balance Sheets; (iii) the Consolidated Statements of Cash Flows; (iv) the Consolidated Statements of Changes in Equity; and (v) the Notes to the Consolidated Financial Statements.

Signatures

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

Global Payments Inc.
(Registrant)

Date: October 11, 2011 /s/ David E. Mangum

David E. Mangum
Chief Financial Officer

Date: October 11, 2011 /s/ Daniel C. O'Keefe

Daniel C. O'Keefe
Chief Accounting Officer

AMENDED AND RESTATED CREDIT AGREEMENT

among

GLOBAL PAYMENTS DIRECT, INC.,

as Borrower,

The Several Lenders

from Time to Time Parties Hereto,

and

CANADIAN IMPERIAL BANK OF COMMERCE,

as Administrative Agent

Dated as of November 19, 2004

TABLE OF CONTENTS

	Page
SECTION 1.	1
DEFINITIONS	
1.1	1
Defined	
Terms	
1.2 Other	16
Definitional	
Provisions	
SECTION 2.	17
AMOUNT AND	
TERMS OF	
COMMITMENTS	
2.1	17
Commitments;	
Maturity	

2.2	17
Procedure for Tranche A Loan Borrowing, Tranche B Loan Borrowing and Overdraft Loan Borrowing	
2.3	19
Commitment Fees, etc.	
2.4	19
Termination or Reduction of Commitments	
2.5 Optional Prepayments	19
2.6	20
Mandatory Prepayments	
2.7	21
Limitations on LIBOR Loans	
2.8	21
Interest Rates and Payment Dates	
2.9	22
Computation of Interest and Fees	
2.10	22
Inability to Determine Interest Rate	
2.11 Pro Rata Treatment and Payments	23
2.12	24
Requirements of Law	
2.13	25
Taxes	
2.14	26
Indemnity	
2.15 Renewal and Extension of Commitments	27
2.16	27
Right of Setoff in Excess Funds	

SECTION 3.	28
REPRESENTATIONS AND WARRANTIES	
3.1 Financial Condition	28
3.2 No Change	28
3.3 Existence; Compliance with Law	28
3.4 Power; Authorization; Enforceable Obligations	28
3.5 No Legal Bar	29
3.6 Litigation	29
3.7 No Default	29
3.8 Ownership of Property; Liens	29
3.9 Intellectual Property	29
3.10 Taxes	29
3.11 Federal Regulations	29
3.12 ERISA	30
3.13 Investment Company Act; Other Regulations	30
3.14 Subsidiaries	30
3.15 Use of Proceeds	30
3.16 Environmental Matters	30
3.17 Security Documents	31
3.18 Solvency	31

SECTION 4.	31
CONDITIONS PRECEDENT	
4.1 Conditions to Effectiveness	31
4.2 Conditions to Each Loan	32

SECTION 5. 33
AFFIRMATIVE
COVENANTS.

5.1	33
Financial Statements	
5.2	34
Certificates; Other Information	
5.3	34
Payment of Obligations	
5.4	34
Maintenance of Existence; Compliance	
5.5	35
Maintenance of Property; Insurance	
5.6 Books	35
and Records; Discussions	
5.7	35
Notices	
5.8	36
Environmental Laws	
5.9	36
Accounts	
5.10	36
Termination of GPI Credit Facility	

SECTION 6. 36
NEGATIVE
COVENANTS

6.1 GPI	36
Consolidated Net Worth	
6.2	36
Collateral Coverage Ratio	
6.3	37
Liens	
6.4	37
Transactions with Affiliates	
6.5	37
Additional Subsidiary Guarantors	

SECTION 7. 37
EVENTS OF
DEFAULT

SECTION 8. THE 40
ADMINISTRATIVE
AGENT

8.1	40
Appointment	

8.2	40
Delegation of Duties	
8.3	40
Exculpatory Provisions	
8.4 Reliance	40
by Administrative Agent	
8.5	41
Notice of Default	
8.6	41
Non- Reliance on Agents and Other Lenders	
8.7	41
Indemnification	
8.8 The	42
Administrative Agent in Its Individual Capacity	
8.9 Successor Administrative Agent	42
SECTION 9.	42
MISCELLANEOUS	
9.1	42
Amendments and Waivers	
9.2	43
Notices	
9.3 No	44
Waiver; Cumulative Remedies	
9.4 Survival of Representations and Warranties	44
9.5	44
Payment of Expenses and Taxes	
9.6	45
Successors and Assigns; Participations and Assignments	
9.7	47
Adjustments; Set-off	
9.8	48
Counterparts	
9.9	48
Severability	
9.10	48
Integration	

9.11	48
GOVERNING LAW	
9.12	48
Submission To Jurisdiction; Waivers	
9.13	48
Acknowledgements	
9.14	49
Releases of Guarantees and Liens	
9.15	49
Replacement of Lenders	
9.16	49
WAIVERS OF JURY TRIAL	
9.17 USA	50
PATRIOT Act	
9.18 Effect of Amendment and Restatement of Existing Credit Agreement	50

SCHEDULES:

1.1A	Commitments
2.3	Commitment Fee Rate
3.4	Consents, Authorizations, Filings and Notices
3.14	Subsidiaries
3.17(a)	UCC Filing Jurisdictions
6.4	Transactions with Affiliates

EXHIBITS:

A	Form of Amended and Restated Guarantee and Collateral Agreement
B	Form of Amended and Restated Intercreditor Agreement
C	Form of Compliance Certificate
D	Form of Closing Certificate
E	Form of Assignment and Acceptance
F-1	Form of Legal Opinion of Alston & Bird L.L.P.
F-2	Form of Legal Opinion of Suellyn P. Tornay, Esq.
F-3	Form of Legal Opinion of Blake, Cassels & Graydon LLP special Canadian counsel to the Administrative Agent
G	Form of Exemption Certificate
H	Form of Borrowing Base Certificate
I	Form of Extension Agreement

AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement"), dated as of November __, 2004, among Global Payments Direct, Inc., a New York corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders"), and Canadian Imperial Bank of Commerce, as administrative agent (the "Administrative Agent").

WITNESSETH:

WHEREAS, the Borrower desires to amend and restate the Credit Agreement, dated as of March 20, 2001 (as amended by the First Amendment, dated as of May 31, 2001, the Second Amendment, dated as of March 20, 2002, and the Third Amendment, dated as of December 10, 2002, the "Existing Credit Agreement"), among the Borrower, the lenders from time to time parties thereto and CIBC (as defined below), as administrative agent, in accordance with the terms and conditions set forth in this Agreement; and

WHEREAS, the Lenders are willing so to amend and restate the Existing Credit Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto hereby agree that on the Effective Date (as defined below) the Existing Credit Agreement shall be amended and restated to read in its entirety as follows:

SECTION 1.

DEFINITIONS

1. Defined Terms

As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"Accounts Receivable": all accounts receivable, notes receivable and other debts due or accruing to the Borrower in the ordinary course of business in connection with the Merchant Business, including all guarantees thereof and collateral security therefor.

"Administrative Agent": Canadian Imperial Bank of Commerce, together with its affiliates, as the arranger of the Commitments and as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors.

"Affiliate": as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person.

"Aggregate Exposure": with respect to any Lender at any time, the then C\$ Equivalent of an amount equal to (a) until the Effective Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Loans then outstanding and (ii) the aggregate undrawn amount of such Lender's Commitments at such time.

"Aggregate Exposure Percentage": with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

"Agreement": as defined in the preamble hereto.

"Applicable Margin": with respect to (a) any LIBOR Loans, 0.40%, (b) any CIBC Offered Rate Loans, 0.40% and (c) any Prime Rate Loans, 0.0%.

"Approved Fund": as defined in Section 9.6(b).

"Assignee": as defined in Section 9.6(b).

"Assignment and Acceptance": an Assignment and Acceptance, substantially in the form of Exhibit E.

"Assignor": as defined in Section 9.6(c).

"Available Tranche A Commitment": as to any Tranche A Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Tranche A Commitment then in effect over (b) the C\$ Equivalent of such Lender's Tranche A Loans then outstanding.

"Available Tranche B Commitment": as to any Tranche B Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Tranche B Commitment then in effect over (b) such Lender's Tranche B Loans then outstanding.

"Average Visa Merchant Discount Rate": for any calendar month, the quotient (expressed as a percentage) resulting from (a) the sum of (i) the aggregate C\$ Equivalent amount of VISA Interchange Fees paid by the Borrower during the period of the three consecutive calendar months immediately preceding such calendar month plus (ii) the aggregate C\$ Equivalent amount of fees due to the Borrower during such three-month period to process the related CIBC Merchant Visa Card transactions divided by (b) the aggregate C\$ Equivalent amount of such CIBC Merchant Visa Card transactions processed during such period.

"Backdated Basis": with respect to the calculation of (i) the Net Outstanding Amount, any Loan which is a Backdated Loan or a Backdated Overdraft Loan shall, in accordance with Section 2.2(b)(ii), be treated as having been made on the applicable Transaction Date, even though such Loan is effected on a later date and (ii) the Coverage Receivables, any Account Receivable with respect to which the applicable merchant is given a payment credit by the Borrower shall be treated as having come into existence on the date of value of such credit, even though the determination to effect such credit is made on a later date.

"Backdated Loans": as defined in Section 2.2(b)(ii).

"Backdated Overdraft Loans": as defined in Section 2.2(b)(ii).

“Benefited Lender”: as defined in Section 9.7(a).

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing Base Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit H.

“Business”: as defined in Section 3.16(b).

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City or Toronto or, in the case of any LIBOR Loan, London, are authorized or required by law to close.

“Canadian Dollars” and “C\$”: dollars in the lawful currency of Canada.

“Canadian Exchange Rate”: on a particular date, the rate at which C\$ may be exchanged into US\$, determined by reference to the Bank of Canada noon rate as published on the Reuters Screen page BOFC. In the event that such rate does not appear on such Reuters page, the “Canadian Exchange Rate” shall be determined by reference to any other means (as selected by the Administrative Agent) by which such rate is quoted or published from time to time by the Bank of Canada (in each case as in effect at or about 12:00 Noon, Toronto time, on the Business Day immediately preceding the relevant date of determination); provided, that if at the time of any such determination, for any reason, no such exchange rate is being quoted or published, the Administrative Agent may use any reasonable method as it deems applicable to determine such rate, and such determination shall be prima facie evidence of the accuracy thereof.

“Canadian Prime Rate”: on any day, the greater on such day of (a) the rate per annum announced by CIBC from time to time (and in effect on such day) as its prime rate for Canadian Dollar commercial loans in Toronto, as adjusted automatically from time to time and without notice to the Borrower upon change by CIBC, and (b) 0.40% above the CDOR Rate from time to time (and in effect on such day). The Canadian Prime Rate is not intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit in Canadian Dollars to debtors.

“Capital Lease Obligations”: as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital Stock”: with respect to any Person, any nonredeemable capital stock (or in the case of a partnership or limited liability company, the partners' or members' equivalent equity interest) of such Person or any of its Subsidiaries (to the extent issued to a Person other than such Person), whether common or preferred.

“Capitalized Lease”: of any Person, any lease of property, whether real property or personalty, by such Person as lessee that would be capitalized on a balance sheet of such Person prepared in accordance with GAAP.

“Card”: any debit or credit card bearing the symbol of Visa Canada or Visa International that is accepted by a CIBC Merchant pursuant to a Merchant Agreement.

“C\$ Equivalent”: on any date of determination, with respect to (i) any amount in US\$, the equivalent in C\$ of such amount determined by the Administrative Agent using the US\$ Exchange Rate then in effect and (ii) any amount in C\$, such amount.

“CDOR Rate”: for any day, the average of the annual rates for 30-day Canadian Dollar bankers' acceptances of the banks named in Schedule I of the Bank Act (Canada) that appears on the Reuters Screen CDOR page as of at 10:00 a.m., Toronto time, on such day (or, if such day is not a Business Day, as of 10:00 a.m., Toronto time, on the next preceding Business Day), provided that if such rate does not appear on the Reuters Screen CDOR page at such time on such date, CDOR for such date will be the annual rate of interest as of 10:00 a.m., Toronto time, on such date on the basis of the discount amount at which CIBC is then offering to purchase 30-day bankers' acceptances accepted by it.

“Change of Control”: (a) GPI shall cease to own and control, of record and beneficially, directly, 85% of each class of outstanding Capital Stock of the Borrower free and clear of all Liens or (b) any purchase or other acquisition of more than 50% of the shares of the common stock of GPI by any Person or “group” of related Persons, within the meaning of Section 13(d)(3) under the Securities and Exchange Act of 1934, as amended.

“CIBC”: Canadian Imperial Bank of Commerce, a bank governed by the *Bank Act* (Canada).

“CIBC Merchant”: any Person that has entered into a Merchant Agreement with CIBC for the processing of Visa Card transactions.

“CIBC Offered Rate”: for any day, the rate per annum determined by CIBC in its sole discretion as the rate at which, based on the applicable rate posted on the Bloomberg BBAM Screen, it is able to obtain short-term deposits of Canadian Dollars for such day in the New York interbank eurocurrency market.

“CIBC Offered Rate Loans”: Loans the rate of interest applicable to which is based upon the CIBC Offered Rate.

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Collateral”: all property of the Borrower, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“Commitments”: as to any Lender, the Tranche A Commitment and the Tranche B Commitment of such Lender.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414 of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer substantially in the form of Exhibit C.

“Consolidated Net Income”: for any period, net income of GPI and the GPI Consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent included therein) (a) the after-tax impact of Non-Recurring Non-Cash Items and (b) any equity interest of GPI and the GPI Consolidated Subsidiaries in the unremitted earnings of any Person that is not a Subsidiary. Further, Non-Recurring Cash Items will only be reflected (on an after-tax basis) in net income as such amounts are paid, and the cash portions of any restructuring charge paid in any fiscal year will only be reflected (on an after-tax basis) in net income to the extent of pre-tax amounts that exceed the Restructuring Charge Limit for such fiscal year.

“Consolidated Net Worth”: as of any date, total shareholder's equity reflected on the consolidated balance sheet of GPI and the GPI Consolidated Subsidiaries as of such date prepared in accordance with GAAP, but excluding therefrom (to the extent included therein from the end of the most recently ended Fiscal Quarter prior to the Effective Date) (a) the after-tax impact of Non-Recurring Non-Cash Items and (b) any impact of foreign currency translation adjustments or pension fund liabilities. Further, Non-Recurring Cash Items will only be reflected (on an after-tax basis) in Consolidated Net Worth as such amounts are paid, and the cash portions of any restructuring charge paid in any fiscal year will only be reflected (on an after-tax basis) in Consolidated Net Worth to the extent of pre-tax amounts that exceed the Restructuring Charge Limit for such fiscal year.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Coverage Receivables”: for any day, the sum of the Visa Receivables and Merchant Business Receivables outstanding on such day. In addition, at the Borrower's option, and upon three Business Days notice to the Administrative Agent, Merchant Charge-Back Receivables may be added to “Coverage Receivables” until such time as the Administrative Agent shall be otherwise notified. For purposes of this definition, the outstanding Merchant Business Receivables for any day shall be calculated by using the average daily aggregate amount of the merchant funding transactions processed on such day and on each day, if any, prior to such day during the calendar month in which such day occurs, multiplied by the Average Visa Merchant Discount Rate for the calendar month in which such day occurs; provided that if such day is one of the first seven days of each calendar month, the Average Visa Merchant Discount Rate applicable on the last day of the prior calendar month shall be used.

“Default”: any of the events specified in Section 7, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Disposition”: with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof.

“Effective Date”: the date on which the conditions precedent set forth in Section 4.1 shall have been satisfied, which date is November 23, 2004.

“Environmental Laws”: any and all foreign, Federal, state, provincial, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

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

“Event of Default”: any of the events specified in Section 7, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Existing Credit Agreement”: as defined in the recitals hereto.

“Existing Guarantee and Collateral Agreement”: the Guarantee and Collateral Agreement dated as of March 20, 2001 (as amended, modified or supplemented from time to time) made by the Borrower, GPI and the Subsidiary Guarantors in favor of the Administrative Agent.

“Federal Funds Effective Rate”: on any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by CIBC from three federal funds brokers of recognized standing selected by it.

“Fiscal Quarter”: any fiscal quarter of GPI or the Borrower, as applicable.

“Funding Office”: the office of the Administrative Agent located at 425 Lexington Avenue, New York, New York, or such other office as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 6.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1(b).

“Governmental Authority”: any nation or government, any state, province or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

“GPI”: Global Payments Inc., a Georgia corporation, and its successors and permitted assigns.

“GPI Consolidated Subsidiary”: at any date, any Subsidiary or other entity the accounts of which, in accordance with GAAP, would be consolidated with those of GPI in its consolidated financial statements as of such date.

“GPI Credit Facility”: the Credit Agreement, dated as of November 25, 2003, among GPI, as borrower, the banks and other financial institutions from time to time parties thereto, as lenders, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A. (Main Office Chicago)), as administrative agent, swing line lender and letter of credit issuer, and the other documents evidencing such credit facility, as amended, supplemented or modified from time to time.

“Group Members”: the collective reference to the Borrower, GPI and the GPI Consolidated Subsidiaries.

“Guarantee and Collateral Agreement”: the Amended and Restated Guarantee and Collateral Agreement to be executed and delivered by the Borrower, GPI and each Subsidiary Guarantor, substantially in the form of Exhibit A.

“Guarantee”: by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to secure, purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to provide collateral security, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Indebtedness”: of any Person at any date, without duplication, (i) obligations of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business on terms customary in the trade), (iv) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) Capitalized Lease obligations of such Person, (vi) obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) Guarantees by such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) all indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such indebtedness has been assumed by such Person, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Capital Stock or Redeemable Preferred Stock of such Person, and (x) off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its Subsidiaries. “Indebtedness” shall not include obligations of GPI or any of its Subsidiaries under any Settlement Facility.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvent”: pertaining to a condition of Insolvency.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Intercreditor Agreement”: the Amended and Restated Intercreditor Agreement, to be executed and delivered by the lenders parties to the GPI Credit Facility, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A. (Main Office Chicago)), as administrative agent, swingline lender and letter of credit issuer under the GPI Credit Facility, the Lenders and the Administrative Agent, substantially in the form of Exhibit B.

“Interest Payment Date”: (a) as to any CIBC Offered Rate Loan, any Prime Rate Loan, any Backdated Loan and any Overdraft Loan, the first Business Day of each calendar month to occur while such Loan is outstanding (other than the calendar month in which such Loan is made) and the next scheduled Termination Date for any Lender, (b) as to any LIBOR Loan having an Interest Period of three months or less, the first Business Day to occur after the last day of such Interest Period and (c) as to any LIBOR Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the first Business Day to occur after last day of such Interest Period.

“Interest Period”: as to any LIBOR Loan, the period commencing on the borrowing date, with respect to such LIBOR Loan and ending seven or fourteen days thereafter, one, two, three or six months thereafter or such other number of days or months thereafter as may be mutually agreed to by the Borrower and the Tranche A Lenders or Tranche B Lenders, as applicable, and in any case, as selected by the Borrower in its notice of borrowing given with respect thereto; provided that, all of the foregoing provisions relating to Interest Periods are subject to the following:

- (i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day;
- (ii) the Borrower may not select an Interest Period that would extend beyond the Termination Date applicable to any Lender; and
- (iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

“Lenders”: as defined in the preamble hereto.

“Lender's Percentage”: at any time, (a) as to any Tranche A Lender, the percentage which such Lender's Tranche A Commitment then constitutes of the Total Tranche A Commitments or, at any time after such Lender's Tranche A Commitment shall have expired or terminated, the percentage which the aggregate C\$ Equivalent principal amount of such Lender's Tranche A Loans then outstanding constitutes of the aggregate C\$ Equivalent principal amount of the Tranche A Loans then outstanding and (b) as to any Tranche B Lender, the percentage which (x) such Lender's Tranche B Commitment plus the aggregate principal amount of such Lender's Overdraft Loans then outstanding then constitutes of (y) the Total Tranche B Commitments plus the aggregate principal amount of the Overdraft Loans then outstanding or, at any time after the Tranche B Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Tranche B Loans then outstanding plus the aggregate principal amount of such Lender's Overdraft Loans then outstanding constitutes of the aggregate principal amount of the Tranche B Loans then outstanding plus aggregate principal amount of Overdraft Loans then outstanding.

“LIBOR”: with respect to each day during each Interest Period pertaining to a LIBOR Loan, the rate per annum equal to the rate that appears with respect to such Interest Period on the relevant Reuters Screen LIBOR Page (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in either U.S. Dollars or Canadian Dollars in the London interbank market) as of 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period (or, if such rate does not appear on said page, the rate notified to the Administrative Agent by the Reference Bank as the rate at which the Reference Bank is offered deposits in either U.S. Dollars or Canadian Dollars, as the case may be, at or about 11:00 a.m., London time, two Business Days prior to the beginning of such Interest Period in the London interbank eurocurrency market for delivery on the first day of such Interest Period for the number of days comprised therein and in an amount comparable to the amount of its LIBOR Loan to be outstanding during such Interest Period).

“LIBO Adjusted Rate”: with respect to each day during each Interest Period pertaining to a LIBOR Loan, a rate per annum determined for such day in accordance with the following formula (rounded upward to the nearest 1/100th of 1%):

LIBOR

1.00 - LIBOR Reserve Requirements

“LIBOR Loans”: Tranche A Loans or Tranche B Loans, as the case may be, the rate of interest applicable to which is based upon LIBOR.

“LIBOR Reserve Requirements”: for any day as applied to a LIBOR Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board of Governors of the Federal Reserve System or other Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of such Board) maintained by a member bank of such System.

“LIBOR Tranche”: the collective reference to LIBOR Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such LIBOR Loans shall originally have been made on the same day).

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Loan”: any Tranche A Loan, Tranche B Loan or Overdraft Loan made by any Lender pursuant to this Agreement.

“Loan Deficiency”: as defined in Section 2.2(b)(ii).

“Loan Documents”: this Agreement, the Security Documents and the Notes.

“Loan Notice”: as defined in Section 2.2(a).

“Loan Parties”: each Group Member that is a party to a Loan Document.

“Majority Tranche A Lenders”: at any time, Tranche A Lenders the then aggregate Lender's Percentages of which are more than 50%.

“Majority Tranche B Lenders”: at any time, Tranche B Lenders the then aggregate Lender's Percentages of which are more than 50%.

“Majority Tranche Lenders”: with respect to (a) Tranche A, the Majority Tranche A Lenders and (b) Tranche B, the Majority Tranche B Lenders.

“Material Adverse Effect”: a material adverse effect on (a) the business, property, operations, condition (financial or otherwise) or prospects of GPI and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Administrative Agent or the Lenders hereunder or thereunder.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products or any hazardous or toxic substances, materials or wastes, defined or regulated as such in or under any Environmental Law, including asbestos, polychlorinated biphenyls and urea-formaldehyde insulation.

“Maturity Date”: (a) for each CIBC Offered Rate Loan and each Prime Rate Loan made by any Lender, the Termination Date applicable to such Lender;

(b) for each LIBOR Loan, the last day of the Interest Period applicable thereto; and

(c) for each Overdraft Loan made by any Overdraft Lender, the earlier of (i) the date which is three Business Days after the date such Overdraft Loan is made, (ii) such other date as may be agreed upon between the Borrower and such Overdraft Lender at the time of making such Overdraft Loan and (iii) the Termination Date applicable to such Overdraft Lender.

“Merchant Agreement”: an oral or written agreement or series of agreements between CIBC and a merchant, including but not limited to, merchant member agreements, instant payment service agreements, terminal lease agreements, terminal authorization and draft deposit service agreements, instant payment merchant agreements, guaranteed reservation service agreements, merchant tape deposit service agreements, telephone and mail order agreements, merchant agreement acceptance forms and applications for merchant service, as such agreements have been and are amended from time to time pursuant to which such merchant undertakes to honor Cards and agrees to deposit Card transaction records with CIBC and settles with CIBC for Card transactions and other related services as may be set forth in or performed pursuant to any such agreement.

“Merchant Business”: the business of accepting credit or debit card transaction records in documentary or electronic form from merchants in connection with the processing and clearing of such records for settlement and payment to such merchants via Visa Canada or Visa International using the processes and technologies used by the Borrower as of the date of this Agreement.

“Merchant Business Account”: the deposit account maintained by the Borrower with CIBC, into which payments received in respect of Merchant Business Receivables are deposited.

“Merchant Business Receivables”: all (i) Visa Interchange Fees paid by CIBC Merchants in respect of merchant funding transactions and (ii) rights of the Borrower to receive merchant funding service fees from CIBC Merchants.

“Merchant Charge-Back Receivables”: any Accounts Receivable arising out of any merchant funding transaction originally processed through CIBC's Visa bank identification number owing to the Borrower by a CIBC Merchant on account of a return or an improper or excess charge processed on behalf of such merchant for which such merchant has received credit and is obligated to reimburse the Borrower.

“Multiemployer Plan”: a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Outstanding Amount”: on any day, the excess, if any, of (a) the aggregate outstanding principal amount of the Total Loans on such day over (b) the aggregate closing credit balances of all Pledged Deposit Accounts on such day.

“Net Proceeds of Capital Stock”: any proceeds received or deemed received by GPI or a GPI Consolidated Subsidiary in respect of the issuance or sale of Capital Stock or conversion of any debt to Capital Stock, after deducting therefrom all reasonable and customary costs and expenses incurred by GPI or such GPI Consolidated Subsidiary directly in connection with such issuance or sale of such Capital Stock or conversion of such debt. In the case of an acquisition where some or all of the consideration for the acquisition is Capital Stock, the amount of proceeds received or deemed received in respect of such Capital Stock shall be equal to the shareholders' (or in the case of a partnership or limited liability company, the partners' or members') equity of the acquired entity immediately following the acquisition, as determined in accordance with GAAP, less all non-cash, non-recurring charges required or appropriate under GAAP to be taken by GPI or a GPI Consolidated Subsidiary as a result of the acquisition, provided that in no instance shall “Net Proceeds of Capital Stock” as so calculated be less than zero.

“Non-Excluded Taxes”: as defined in Section 2.13(a).

“Non-Recurring Cash Items”: for any period, an accounting item that impacts cash and is generally non-recurring in nature, including the cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles. An example of a Non-Recurring Cash Item is a restructuring charge that includes cash severance payments.

“Non-Recurring Non-Cash Items”: for any period, an accounting item that does not impact cash and is generally non-recurring in nature, including the non-cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles.

“Non-U.S. Lender”: as defined in Section 2.13(d).

“Notes”: the collective reference to any and all promissory notes evidencing Loans.

“Obligations”: the collective reference to the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise.

“Other Taxes”: any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Overdraft Lenders”: CIBC and such other Tranche B Lenders as may from time to time agree to consider making Overdraft Loans in accordance with Section 2.1(c).

“Overdraft Loans”: as defined in Section 2.1(c) and including any Backdated Overdraft Loans.

“Participant”: as defined in Section 9.6(b).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: at a particular time, any employee benefit plan that is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pledged Deposit Accounts”: the Primary Account, the Returns Account and such other of the Borrower's deposit accounts maintained at CIBC on which Liens have been granted in favor of the Administrative Agent for the benefit of the Lenders pursuant to the Guarantee and Collateral Agreement.

“Pledged FX Agreement”: any currency exchange rate hedging agreement entered into by the Borrower to hedge currency fluctuation risks associated with Tranche A Loans on terms and conditions satisfactory to the Administrative Agent on which a Lien has been granted in favor of the Administrative Agent for the benefit of the Lenders pursuant to the Guarantee and Collateral Agreement.

“Primary Account”: the deposit account maintained by the Borrower with CIBC, into which proceeds of Loans are deposited and from which such proceeds of Loans are debited in respect of funding of the Borrower's Merchant Business and into which payments received in respect of Visa Receivables are deposited.

“Prime Rate Loans”: Loans which are (a) Tranche A Loans, the rate of interest applicable to which is based upon the U.S. Prime Rate and (b) Tranche B Loans, the rate of interest applicable to which is based upon the Canadian Prime Rate.

“Properties”: as defined in Section 3.16(a).

“Redeemable Preferred Stock”: of any Person, any preferred stock (or in the case of a limited liability company, the members' equivalent equity interest) issued by such Person which is at any time prior to the latest Termination Date for any Lender either (i) mandatorily redeemable (by sinking fund or similar payments or otherwise) or (ii) redeemable at the option of the holder thereof.

“Reference Bank”: CIBC.

“Register”: as defined in Section 9.6(b).

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reorganization”: with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .27, .28, .29, .30, .31, .32, .34 or .35 of PBGC Reg. § 4043.

“Required Lenders”: at any time, holders of more than 66 2/3% of (a) until the Effective Date, the then C\$ Equivalent of the then Total Commitments and (b) thereafter, the sum of (i) the then Total Available Commitments and the then Total Loans.

“Requirement of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer”: the chief executive officer, president, chief financial officer, Senior Vice President of Finance, principal financial officer, chief accounting officer, or treasurer of the Borrower or GPI, as applicable, but in any event, with respect to financial matters, the chief financial officer or Vice President of Finance and Planning of the Borrower or GPI, as applicable.

“Restricted Subsidiary”: as defined in the GPI Credit Facility.

“Restructuring Charge Limit”: for any fiscal year of GPI, an amount equal to three percent (3%) of the Consolidated Net Worth of GPI and the GPI Consolidated Subsidiaries as of the end of the immediately preceding fiscal year of GPI.

“Returns Account”: the deposit account maintained by the Borrower with CIBC, into which payments received in respect of Merchant Charge-Back Receivables are deposited.

“SEC”: the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

“Second Overdraft Day”: as defined in Section 2.1(c).

“Security Documents”: the collective reference to the Amended and Restated Guarantee and Collateral Agreement, and all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the obligations and liabilities of any Loan Party under any Loan Document.

“Settlement Facilities”: credit facilities obtained by GPI or any of its Subsidiaries that provide for funding of short-term timing differences related to customer settlements, substantially similar to this Agreement.

“Single Employer Plan”: any Plan that is covered by Title IV of ERISA, but that is not a Multiemployer Plan.

“Solvent”: when used with respect to any Person, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

“Subsidiary Guarantor”: each Subsidiary of GPI that is a party to the Amended and Restated Guarantee and Collateral Agreement on the Effective Date and each additional Subsidiary of GPI that becomes a party thereto subsequent to the Effective Date pursuant to Section 6.5.

“Termination Date”: for any Lender, November 18, 2005, or such later date to which the Termination Date for such Lender may be extended from time to time pursuant to Section 2.15, provided that if such day or date is not a Business Day, the Termination Date shall be the preceding Business Day.

“Total Available Commitments”: at any time, the then Total Available Tranche A Commitments and the then Total Available Tranche B Commitments.

“Total Available Tranche A Commitments”: at any time, the Available Tranche A Commitment of each Tranche A Lender then in effect.

“Total Available Tranche B Commitments”: at any time, the Available Tranche B Commitment of each Tranche B Lender then in effect.

“Total Commitments”: at any time, the then Total Tranche A Commitments and the then Total Tranche B Commitments.

“Total Loans”: at any time, the then outstanding C\$ Equivalent of the Total Tranche A Loans, the Total Tranche B Loans and Overdraft Loans, if any.

“Total Tranche A Commitments”: at any time, the aggregate amount of the Tranche A Commitments then in effect.

“Total Tranche A Loans”: at any time, the C\$ Equivalent of the aggregate then outstanding principal amount of all Tranche A Loans.

“Total Tranche B Commitments”: at any time, the aggregate amount of the Tranche B Commitments then in effect.

“Total Tranche B Loans”: at any time, the aggregate then outstanding principal amount of all Tranche B Loans.

“Tranche”: either (i) the Tranche A Commitments and the Tranche A Loans made thereunder or (ii) the Tranche B Commitments and the Tranche B Loans made thereunder.

“Tranche A Available Currencies”: U.S. Dollars and Canadian Dollars.

“Tranche A Commitments”: with respect to any Tranche A Lender, the obligation of such Tranche A Lender to make Tranche A Loans in an aggregate principal amount at any one time outstanding not to exceed the amount set forth under the heading “Tranche A Commitment” opposite such Tranche A Lender's name on Schedule 1.1A or in the Assignment and Acceptance pursuant to which such Tranche A Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Tranche A Commitments is C\$100,000,000.

“Tranche A Lender”: each Lender that has a Tranche A Commitment or that holds Tranche A Loans.

“Tranche A Loans”: as defined in Section 2.1(a).

“Tranche B Commitments”: with respect to any Tranche B Lender, the obligation of such Tranche B Lender to make Tranche B Loans in an aggregate principal amount at any one time outstanding not to exceed the amount set forth under the heading “Tranche B Commitment” opposite such Tranche B Lender's name on Schedule 1.1A or in the Assignment and Acceptance pursuant to which such Tranche B Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof. The original amount of the Total Tranche B Commitments is C\$75,000,000.

“Tranche B Lender”: each Lender that has a Tranche B Commitment or that holds Tranche B Loans.

“Tranche B Loans”: as defined in Section 2.1(b) and including any Backdated Loans.

“Transaction Date”: as defined in Section 2.2(b)(ii).

“Transferee”: any Assignee or Participant.

“Type”: as to any Loan, its nature as a CIBC Offered Rate Loan, a LIBOR Loan or a Prime Rate Loan.

“United States”: the United States of America.

“U.S. Dollars” and “US\$”: dollars in the lawful currency of the United States.

“US\$ Equivalent”: on any date of determination, with respect to (i) any amount in Canadian Dollars, the equivalent in U.S. Dollars of such amount, determined by the Administrative Agent using the Canadian Exchange Rate then in effect and (ii) any amount in U.S. Dollars, such amount.

“US\$ Exchange Rate”: on a particular date, the rate at which US\$ may be exchanged into C\$, determined by reference to the Bank of Canada noon rate as published on the Reuters Screen page BOFC on the immediately preceding Business Day. In the event that such rate does not appear on such Reuters page, the “US\$ Exchange Rate” shall be determined by reference to any other means (as selected by the Administrative Agent) by which such rate is quoted or published from time to time by the Bank of Canada (in each case as in effect at or about 12:00 Noon, Toronto time, on the Business Day immediately preceding the relevant date of determination); provided, that if at the time of any such determination, for any reason, no such exchange rate is being quoted or published, the Administrative Agent may use any reasonable method as it deems applicable to determine such rate, and such determination shall be conclusive absent manifest error.

“U.S. Prime Rate”: on any day, the rate per annum equal to the greater of (a) the rate announced by CIBC from time to time (and in effect on such day) as its prime rate for U.S. Dollar commercial loans in New York, as adjusted automatically from time to time and without notice to the Borrower upon change by CIBC and (b) the Federal Funds Effective Rate in effect on such day plus 0.5%. The U.S. Prime Rate is not intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit in U.S. Dollars to debtors.

“Visa Canada”: Visa Canada Association, a corporation incorporated by letters pursuant to the Corporations Act of Ontario.

“Visa Canada Receivables”: all Accounts Receivable owing to the Borrower from Visa Canada.

“Visa Interchange Fees”: for any day, the aggregate amount of service fees and assessments payable at the close of business on such day to Visa Canada or Visa International in connection with Card transactions processed for CIBC Merchants.

“Visa International”: Visa International Service Association, a corporation organized and existing under the laws of the State of Delaware.

“Visa International Receivables”: all Accounts Receivable owing to the Borrower from Visa International.

“Visa Receivables”: all Visa Canada Receivables and all Visa International Receivables relating to or arising out of transactions processed for CIBC Merchants.

“Wholly Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors' qualifying shares required by law) is owned by such Person directly and/or through other Wholly Owned Subsidiaries.

2. Other Definitional Provisions

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(a) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to any Group Member not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2.

AMOUNT AND TERMS OF COMMITMENTS

1. Commitments; Maturity

(a) Subject to the terms and conditions hereof, each Tranche A Lender severally agrees to make revolving credit loans in either Tranche A Available Currency (“Tranche A Loans”) to the Borrower from time to time prior to the Termination Date applicable to such Lender in an aggregate C\$ Equivalent principal amount at any one time outstanding which does not exceed such Lender's Tranche A Commitment. The Borrower may use the Tranche A Commitments by borrowing, prepaying the Tranche A Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Tranche A Loans may from time to time be LIBOR Loans or Prime Rate Loans, as notified to the Administrative Agent in accordance with Section 2.2(a); provided that Prime Rate Loans under the Tranche A Commitments shall be denominated solely in U.S. Dollars.

(a) Subject to the terms and conditions hereof, each Tranche B Lender severally agrees to make revolving credit loans in Canadian Dollars (“Tranche B Loans”) to the Borrower from time to time prior to the Termination Date applicable to such Lender in an aggregate principal amount at any one time outstanding which does not exceed such Lender's Tranche B Commitment. The Borrower may use the Tranche B Commitments by borrowing, prepaying the Tranche B Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Tranche B Loans may from time to time be CIBC Offered Rate Loans, Prime Rate Loans or LIBOR Loans, as notified to the Administrative Agent in accordance with Section 2.2(b).

(b) Subject to the terms and conditions hereof, each Overdraft Lender will consider in good faith, but without any obligation to make any Loans pursuant to this paragraph (c), making revolving overdraft loans (“Overdraft Loans”) in Canadian Dollars on a pro rata basis to the

Borrower from time to time in an aggregate principal amount for all Overdraft Lenders, taken together, not to exceed C\$25,000,000 at any one time outstanding, provided that no request by the Borrower for an Overdraft Loan will be considered by any Overdraft Lender on two consecutive Business Days unless on the second of such days (a "Second Overdraft Day") (i) the aggregate Available Tranche A Commitments of all Tranche A Lenders is equal to or less than C\$20,000,000 and (ii) the aggregate Available Tranche B Commitments of all Tranche B Lenders are zero. Each Overdraft Lender's approval of any request for an Overdraft Loan will be subject to such Overdraft Lender's customary lending criteria and credit approval requirements, giving regard to, among other things, the Borrower's circumstances prevailing at the time of approval. Each Overdraft Loan shall be made in accordance with Section 2.2(c) and, if agreed to by the Borrower and the applicable Tranche B Lender, the last sentence of Section 2.2(b)(ii). Overdraft Loans may be CIBC Offered Rate Loans or Prime Rate Loans, as may be agreed upon between the Borrower and the applicable Tranche B Lenders at the time of making such Overdraft Loans.

(c) The Borrower shall repay each Loan on the Maturity Date applicable to such Loan.

2. Procedure for Tranche A Loan Borrowing, Tranche B Loan Borrowing and Overdraft Loan Borrowing

(a) For each borrowing under the Tranche A Commitments, the Borrower shall give the Administrative Agent irrevocable notice (each a "Loan Notice") (which notice must be received by the Administrative Agent prior to (i) 10:00 a.m., Toronto time, three Business Days prior to the requested borrowing date, in the case of LIBOR Loans and (ii)(x) 10:00 a.m., Toronto time, on the requested borrowing date (unless such date is on a Second Overdraft Day) or (y) 12:00 Noon, Toronto time, on the requested borrowing date (if such date is a Second Overdraft Day), in the case of Prime Rate Loans, specifying (A) the amount and Type of Tranche A Loans to be borrowed, (B) the requested borrowing date, which shall be a Business Day, and (C) in the case of LIBOR Loans, the Tranche A Available Currency and the respective lengths of the Interest Periods therefor. Each borrowing under the Tranche A Commitments shall be in an amount equal to at least US\$5,000,000 or a whole multiple of US\$100,000 in excess thereof, in the case of any borrowing in U.S. Dollars, or C\$5,000,000 or a whole multiple of C\$100,000 in excess thereof, in the case of any borrowing in Canadian Dollars.

(i) For each borrowing under the Tranche B Commitments, the Borrower shall give the Administrative Agent a Loan Notice (which Loan Notice must be received by the Administrative Agent (i) at least two hours prior to the requested borrowing time (but in any event not later than 3:00 p.m., Toronto time), in the case of CIBC Offered Rate Loans, (ii) prior to 10:00 a.m., Toronto time, on the requested borrowing date, in the case of Prime Rate Loans and (iii) prior to 3:00 p.m., Toronto time, two Business Days prior to the requested borrowing date, in the case of LIBOR Loans) specifying (A) the amount and Type of Tranche B Loans to be borrowed, (B) the requested borrowing date, which shall be a Business Day, and time and (C) in the case of LIBOR Loans, the respective lengths of the Interest Periods therefor. Each borrowing under the Tranche B Commitments shall be in an amount equal to at least C\$1,000,000 or a whole multiple of C\$100,000 in excess thereof; provided that the limitation on whole multiples in excess of the minimum borrowing amount applicable to borrowings under the Tranche B Commitments shall not be applicable to Backdated Loans.

(i) If the Administrative Agent determines that the aggregate amount of the Borrower's obligation to provide funds to CIBC Merchants in respect of transactions processed by the Administrative Agent for the Borrower on a particular Business Day (the "Transaction Date") exceeds the aggregate C\$ Equivalent amount of the Loans requested by the Borrower, in one or more Loan Notices delivered on or prior to such Transaction Date, to be made on such Transaction Date (such amount, a "Loan Deficiency"), the Borrower shall (even though such determination is made after such Transaction Date) be deemed to have delivered a Loan Notice requesting that Tranche B Loans be made by the Tranche B Lenders for value on such Transaction Date in an aggregate amount equal to the amount of the Loan Deficiency. To the extent that the Loan Deficiency for any Transaction Date is equal to or less than the then aggregate Available Tranche B Commitments on such Transaction Date, each Tranche B Lender shall, subject to the terms and conditions of this Agreement, be obligated to make a Tranche B Loan to the Borrower in an amount equal to such Tranche B Lender's Lender Percentage of such Loan Deficiency. To the extent that the Loan Deficiency on such Transaction Date exceeds the then aggregate Available Tranche B Commitments, such deemed Loan Notice requesting that Tranche B Loans be made on such Transaction Date shall, to the extent of such excess, be disregarded, and the Borrower shall be deemed to have requested that Overdraft Loans be made on such Transaction Date in accordance with Section 2.1(c) in an amount equal to such excess. The applicable Lender shall make each Loan pursuant to this paragraph (ii) by crediting the amount thereof, or transferring immediately available funds in the amount thereof, to the Primary Account for value as of the close of business on the applicable Transaction Date, and such Loan (herein called a "Backdated Loan", if made pursuant to the second preceding sentence, or a "Backdated Overdraft Loan", if made pursuant to the immediately preceding sentence) shall be deemed for all purposes of this Agreement to have been made on such Transaction Date.

(b) Subject to the terms and conditions hereof, the Borrower may borrow Overdraft Loans in such amounts and at such times on such dates as may be agreed upon between the Borrower and the relevant Overdraft Lenders.

(c) Upon receipt of any such Loan Notice from the Borrower (whether actual or deemed), the Administrative Agent shall promptly notify each Lender having a Commitment in the applicable Tranche thereof. Except as provided in paragraph (c)(ii) above with respect to Backdated Loans, each such Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 3:00 p.m., Toronto time, on the borrowing date requested by the Borrower in funds immediately to the Administrative Agent. Such borrowing will then be made available to the Borrower by the Administrative Agent crediting the Primary Account with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

(d) The Administrative Agent shall maintain on its books at its Toronto office, accounts and records evidencing the Loans made available to the Borrower by the Lenders under this Agreement. The Administrative Agent shall record therein the amount of such Loans, each payment of principal and interest made thereon, the currency thereof, and all other amounts becoming due to the Lenders under this Agreement, including commitment fees and all payments on account thereof. Such accounts and records maintained by the Administrative Agent will constitute, in the absence of manifest error, prima facie evidence of the indebtedness of the Borrower to the Lenders pursuant to this Agreement, the date the Lenders made each Loan available to the Borrower and the amounts the Borrower has paid from time to time on account thereof.

3. Commitment Fees, etc.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender the following commitment fees for the period from and including the date hereof to the Termination Date applicable to such Lender, computed at the rate per annum listed on Schedule 2.3 on:

(i) the average daily C\$ Equivalent amount of the Available Tranche A Commitment of such Lender during the period for which payment is made (which amount shall be calculated and payable by the Borrower in Canadian Dollars); and

(ii) the average daily amount of the Available Tranche B Commitment of such Lender during the period for which payment is made (which amount shall be calculated and payable by the Borrower in Canadian Dollars).

The commitment fees payable hereunder for the account of each Lender shall be payable quarterly in arrears on the fifth Business Day following the last day of each March, June, September and December and on the Termination Date applicable to such Lender, commencing on the first of such dates to occur after the date hereof.

(a) The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and the Administrative Agent.

4. Termination or Reduction of Commitments

The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Tranche A Commitments and/or the Tranche B Commitments or, from time to time, to reduce the amount of the Tranche A Commitments and/or the Tranche B Commitments; provided that no such termination or reduction of Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, (i) the Total Tranche A Loans would exceed the Total Tranche A Commitments then in effect or (ii) the Total Tranche B Loans would exceed the Total Tranche B Commitments then in effect. Any such reduction shall be in an amount equal to C\$1,000,000

or a whole multiple thereof, and shall reduce permanently the Tranche A Commitments or Tranche B Commitments, as applicable, then in effect.

5. Optional Prepayments

(a) The Borrower may at any time and from time to time prepay LIBOR Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least two Business Days prior thereto, which notice shall specify the date and amount of prepayment; provided that if a LIBOR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.14. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender under the relevant Tranche thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of LIBOR Loans which are Tranche A Loans shall be in an aggregate principal amount of US\$5,000,000 or a whole multiple of US\$100,000 in excess thereof, in the case of LIBOR Loans denominated in U.S. Dollars, or C\$5,000,000 or a whole multiple of C\$100,000 in excess thereof, in the case of LIBOR Loans denominated in Canadian Dollars. Partial prepayments of LIBOR Loans which are Tranche B Loans shall be in an aggregate principal amount of C\$1,000,000 or a whole multiple of C\$100,000 in excess thereof.

(a) The Borrower may at any time and from time to time prepay CIBC Offered Rate Loans and Prime Rate Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 a.m., Toronto time, on the date of such prepayment, which notice shall specify the date and amount of prepayment. Upon receipt of any such notice the Administrative Agent shall promptly notify each applicable Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of Prime Rate Loans which are Tranche A Loans shall be in an aggregate principal amount of US\$5,000,000 or a whole multiple thereof, in the case of Tranche A Loans denominated in U.S. Dollars, or C\$5,000,000 or a whole multiple thereof, in the case of Tranche A Loans denominated in Canadian Dollars. Partial prepayments of CIBC Offered Rate Loans and Prime Rate Loans which are Tranche B Loans shall be in an aggregate principal amount of C\$1,000,000 or a whole multiple of C\$100,000 in excess thereof; provided that the limitation on whole multiples in excess of the minimum prepayment amount applicable to prepayments of Tranche B Loans shall not be applicable to Backdated Loans.

(b) The Borrower may at any time and from time to time prepay Overdraft Loans to the extent agreed upon between the Borrower and the relevant Lenders.

(c) Notwithstanding anything to the contrary in this Section 2.5, no prepayments of Tranche A Loans pursuant to this Section shall be permitted at such time as any Tranche B Loans or Overdraft Loans are outstanding.

6. Mandatory Prepayments

(a) If a Change of Control occurs and the Administrative Agent, at the request or with the concurrence of the Required Lenders, provides the Borrower with written notice requesting the cancellation and repayment of all outstanding Commitments and Loans hereunder, the Borrower shall on or before the day which is 90 days after receipt by the Borrower of such notice repay all amounts due and outstanding hereunder, and the Commitments shall be automatically canceled on such 90th day.

(a) If the Borrower or the Administrative Agent shall receive any proceeds from any Visa Receivables, Merchant Business Receivables or Merchant Charge-Back Receivables, such proceeds shall be applied immediately, first, to prepay the then outstanding Backdated Overdraft Loans, second, to prepay the then outstanding Overdraft Loans (other than Backdated Overdraft Loans), third, to prepay the then outstanding Tranche B Loans which are Backdated Loans, fourth, to prepay the then outstanding Tranche B Loans which are CIBC Offered Rate Loans, fifth, to prepay the then outstanding Tranche B Loans which are Prime Rate Loans, sixth, to prepay the then outstanding Tranche B Loans which are LIBOR Loans, seventh to prepay the then outstanding Tranche A Loans which are Prime Rate Loans and eighth to prepay the then outstanding Tranche A Loans which are LIBOR Loans; provided, however, that (i) if an Event of Default under Section 7(a) or Section 7(h) shall have occurred and be continuing or (ii) if the Majority Tranche A Lenders or the Majority Tranche B Lenders shall so request in writing to the Administrative Agent at any time when an Event of Default (other than an Event of Default under Section 7(a) or 7(h)) shall have occurred and be continuing, such proceeds, until such time as no Event of Default continues to exist, shall be applied first, to pay incurred and unpaid fees and expenses of the Administrative Agent under the Loan Documents, second, to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations, pro rata among the Lenders according to the amounts of the Obligations then due and owing and remaining unpaid to the Lenders, third, to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Lenders according to the amounts of the Obligations then held by the Lenders; and fourth, any balance remaining after the Obligations shall have been paid in full and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

(b) If, at any time, Tranche B Loans are made when the Available Tranche A Commitments are greater than zero, the Borrower shall, without notice or demand, not later than the date which is three Business Days after such Tranche B Loans are made (unless the Available Tranche A Commitments shall have theretofore been reduced to, and remain, zero), prepay all then outstanding Tranche B Loans.

(c) If, at any time, the Total Tranche A Loans exceed the Total Tranche A Commitments, the Borrower shall, without notice or demand, immediately upon such determination by the Administrative Agent, prepay Tranche A Loans in an aggregate amount such that, after giving effect thereto, the Total Tranche A Loans do not exceed the Total Tranche A Commitments (it being understood that the Borrower shall request Tranche A Loans only so long as, after giving effect thereto, the Total Tranche A Loans do not exceed the Total Tranche A Commitments).

(d) If, at any time, the Total Tranche B Loans exceed the Total Tranche B Commitments, the Borrower shall, without notice or demand, immediately upon such determination by the Administrative Agent, prepay Tranche B Loans in an aggregate amount such that, after giving effect thereto, the Total Tranche B Loans do not exceed the Total Tranche B Commitments (it being understood that the Borrower shall request Tranche B Loans only so long as, after giving effect thereto, the Total Tranche B Loans do not exceed the Total Tranche B Commitments).

(e) Each prepayment pursuant to this Section 2.6 shall be accompanied by a payment of the accrued and unpaid interest on the amount prepaid.

7. Limitations on LIBOR Loans

Notwithstanding anything to the contrary in this Agreement, all borrowings of LIBOR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the LIBOR Loans comprising each LIBOR Tranche shall be equal to the amounts set forth in Section 2.2(a) and (b) no more than ten LIBOR Tranches shall be outstanding at any one time.

8. Interest Rates and Payment Dates

(a) Each LIBOR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the LIBO Adjusted Rate for such Loan plus the Applicable Margin.

(a) Each CIBC Offered Rate Loan (other than a Backdated Loan) shall bear interest at a rate per annum equal to the CIBC Offered Rate from time to time in effect plus the Applicable Margin.

(b) Each Prime Rate Loan that is (i) a Tranche A Loan shall bear interest at a rate per annum equal to the U.S. Prime Rate from time to time in effect plus the Applicable Margin and (ii) a Tranche B Loan or an Overdraft Loan shall bear interest at a rate per annum equal to the Canadian Prime Rate from time to time in effect plus the Applicable Margin.

(c) Each Backdated Loan shall bear interest at a rate per annum calculated as follows: with respect to the portion of such

Backdated Loan that is (i) equal to or less than C\$10,000,000, the applicable rate shall be the CIBC Offered Rate from time to time in effect plus 0.40%, (ii) greater than C\$10,000,000, but less than or equal to C\$20,000,000, the applicable rate shall be the Prime Rate from time to time in effect and (iii) greater than C\$20,000,000, the applicable rate shall be determined by the applicable Tranche B Lender on a case-by-case basis in its sole discretion, but in no event shall the interest rate so determined pursuant to this clause (iii) exceed the CIBC Offered Rate from time to time in effect plus 2.00%.

(d) (i) If all or a portion of the principal amount of any Loan shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2.0% and (ii) if all or a portion of any interest payable on any Loan or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to such Loans plus 2.0% (or, in the case of any such overdue amount that does not relate to a particular Loan, (x) if such amount is payable in U.S. Dollars, the U.S. Prime Rate plus 2.0% or (y) if such amount is payable in Canadian Dollars, the Canadian Prime Rate plus 2.0%), in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

(e) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (e) of this Section shall be payable from time to time on demand.

9. Computation of Interest and Fees

(a) Interest payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that interest in respect of Prime Rate Loans and fees payable pursuant hereto shall be calculated on the basis of a 365-day (or 366-day, as the case may be) year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a LIBO Adjusted Rate. Any change in the interest rate on a Loan resulting from a change in the Canadian Prime Rate, U.S. Prime Rate, CIBC Offered Rate or the LIBOR Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(a) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.8(a).

10. Inability to Determine Interest Rate

If prior to the first day of any Interest Period with respect to any LIBOR Loan or the determination on any day of the CIBC Offered Rate to be applicable to any CIBC Offered Rate Loan:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBO Adjusted Rate or CIBC Offered Rate for such Interest Period or day, as the case may be, or

(b) the Administrative Agent shall have received notice from the Majority Tranche A Lenders or the Majority Tranche B Lenders, as the case may be, that the LIBO Adjusted Rate or CIBC Offered Rate determined or to be determined will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period or for such day, as the case may be, then the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given, any (i)(A) LIBOR Loans requested to be made on the first day of such Interest Period and (B) CIBC Offered Rate Loans requested to be made on the requested borrowing date shall be made as Prime Rate Loans, under the applicable Tranche and (ii) outstanding LIBOR Loans or CIBC Offered Rate Loans shall be converted on the last day of the then-current Interest Period, in the case of LIBOR Loans, and on such date such notice is given, in the case of CIBC Offered Rate Loans, to Prime Rate Loans under the applicable Tranche; provided that (1) for purposes of subparagraph (i)(A) above, any Tranche A LIBOR Loans requested to be made in Canadian Dollars will be made in U.S. Dollars in an amount equal to the US\$ Equivalent of such requested borrowing and (2) for purposes of subparagraph (ii) above, any outstanding Tranche A LIBOR Loans denominated in Canadian Dollars will be converted or continued in U.S. Dollars in an amount equal to the US\$ Equivalent of such Tranche A LIBOR Loan. Until such notice has been withdrawn by the Administrative Agent, no further LIBOR Loans or CIBC Offered Rate Loans shall be made or continued as such but shall be made or continued as Prime Rate Loans.

11. Pro Rata Treatment and Payments

(a) Except as set forth in Section 9.15, each borrowing by the Borrower from the Tranche A Lenders hereunder, each payment by the Borrower on account of any commitment fee payable to the Tranche A Lenders and any reduction of the Tranche A Commitments shall be made pro rata according to the relevant Lender's Percentages.

(a) Except as set forth in Section 9.15, each borrowing by the Borrower from the Tranche B Lenders hereunder, each payment by the Borrower on account of any commitment fee payable to the Tranche B Lenders and any reduction of the Tranche B Commitments shall be made pro rata according to the relevant Lender's Percentages.

(b) Except as set forth in Section 9.15, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Tranche A Loans or the Tranche B Loans shall be applied to the amounts of such obligations owing to the Lenders pro rata according to their respective amounts then due and owing to the Lenders.

(c) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 3:00 p.m., Toronto time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in U.S. Dollars or Canadian Dollars, as the case may be, and in immediately available funds. All such payments made with respect to the Tranche A Commitments or Tranche A Loans shall be payable in the Tranche A Available Currency in which the applicable Tranche A Loan is denominated, or, in the case of commitment fees, in Canadian Dollars, and all such payments made with respect to the Tranche B Commitments or Tranche B Loans shall be payable in Canadian Dollars. The Administrative Agent shall distribute such payments to the Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the LIBOR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a LIBOR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day. In the case of any extension of any payment of principal pursuant to the preceding sentence, interest thereon shall be payable at the then applicable rate during such extension.

(d) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the borrowing date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average U.S. Prime Rate, in the case of a requested borrowing under the Tranche A Commitments, and the Canadian Prime Rate, in the case of a requested borrowing under the Tranche B Commitments, for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall

be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such borrowing date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at a rate equal to the daily average U.S. Prime Rate, in the case of a requested borrowing denominated in U.S. Dollars, or the daily average Canadian Prime Rate, in the case of a requested borrowing denominated in Canadian Dollars, on demand, from the Borrower.

(e) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at a rate equal to the daily average U.S. Prime Rate, in the case of a payment due in U.S. Dollars, or the daily average Canadian Prime Rate, in the case of a payment due in Canadian Dollars. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

12. Requirements of Law

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any LIBOR Loan, CIBC Offered Rate Loan or Overdraft Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.13 and changes in the rate of tax on the overall net income of such Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the LIBO Adjusted Rate or CIBC Offered Rate; or

(iii) shall impose on such Lender any other condition;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making or maintaining LIBOR Loans, CIBC Offered Rate Loans or Overdraft Loans, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(a) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction; provided that the Borrower shall not be required to compensate a Lender pursuant to this paragraph for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(b) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

13. Taxes

(a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent or any Lender hereunder, the amounts so payable to the Administrative Agent or such Lender shall be increased to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the Borrower shall not be required to increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable to such Lender's failure to comply with the requirements of paragraph (d) or (e) of this Section or (ii) that are United States withholding taxes imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from the Borrower with respect to such Non-Excluded Taxes pursuant to this paragraph.

(a) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(b) Whenever any Non-Excluded Taxes or Other Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof. If the Borrower fails to pay any Non-Excluded Taxes or Other Taxes when due to the appropriate taxing authority or fails to remit to the Administrative Agent the required receipts or other required documentary evidence, the Borrower shall indemnify the Administrative Agent and the Lenders for any incremental taxes, interest or penalties that may become payable by the Administrative Agent or any Lender as a result of any such failure.

(c) Each Lender (or Transferee) that is not a "U.S. Person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) two copies of either U.S. Internal Revenue Service Form W-8BEN or Form W-8ECL, or, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit G and a Form W-8BEN, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on all payments by the Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-

U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(d) A Lender that is entitled to an exemption from or reduction of non-U.S. withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate, provided that such Lender is legally entitled to complete, execute and deliver such documentation and in such Lender's judgment such completion, execution or submission would not materially prejudice the legal position of such Lender.

(e) The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

14. Indemnity

The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of LIBOR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of LIBOR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of LIBOR Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such borrowing period at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank eurocurrency market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

15. Renewal and Extension of Commitments

Unless the Commitments under a particular Tranche shall have been terminated in whole, or a Default or Event of Default shall have occurred and then be continuing, the Termination Date may be extended on two occasions, in the manner set forth in this Section 2.15, in each case for a period of 364 days measured from the Termination Date then in effect. If the Borrower wishes to request an extension of the Termination Date, it shall give notice to that effect to the Administrative Agent not less than 75 days nor more than 105 days prior to the Termination Date then in effect. The Administrative Agent shall promptly notify each Lender of receipt of such request. Each Lender shall endeavor to respond to such request, whether affirmatively or negatively (such response to be in the sole discretion of such Lender), by notice to the Borrower and the Administrative Agent within 30 days of receipt of such request. Subject to the execution by the Borrower, the Administrative Agent and such Lenders of a duly completed Extension Agreement in substantially the form of Exhibit I, the Termination Date applicable to the Commitments of each Lender so affirmatively notifying the Borrower and the Administrative Agent shall be extended for the period specified above; provided that no Termination Date of any Lender shall be extended unless (i) Tranche A Lenders constituting the Majority Tranche A Lenders shall have elected so to extend their Tranche A Commitments and (ii) Tranche B Lenders constituting the Majority Tranche B Lenders shall have elected so to extend their Tranche B Commitments. Any Lender which does not give such notice to the Borrower and the Administrative Agent shall be deemed to have elected not to extend as requested, and the Commitments of each non-extending Lender shall terminate on the Termination Date determined without giving effect to such requested extension. The Borrower, at its discretion, will have the right at any time pursuant to Section 9.15 to seek a substitute lender or lenders for any Lender which does not elect to extend its Commitments.

16. Right of Setoff in Excess Funds

In addition to the rights of the Lenders set forth in Section 9.7, in the event that the amount of the Loans (including any Overdraft Loans) relating to a particular Transaction Date exceeds the Borrower's obligation to provide funds to CIBC Merchants in respect of transactions processed by the Administrative Agent for the Borrower on such Transaction Date (the "Excess Funds"), the Lenders shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and appropriate and apply against such Excess Funds any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Lenders or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 3.

REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

1. Financial Condition

The audited consolidated balance sheets of GPI as of May 31, 2003 and May 31, 2004 and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended May 31, 2004 present fairly the consolidated financial condition of the respective entities covered as at such date, and the consolidated results of their operations and consolidated cash flows for the respective fiscal years then ended. The consolidated balance sheet of GPI as of August 31, 2004 and the related consolidated statements of income and cash flows for the Fiscal Quarter ending August 31, 2004, present fairly the consolidated financial condition of the respective entities covered as at such date, and the consolidated results of its operations and its consolidated cash flows for the three-month period then ended (subject to normal year-end audit adjustments). The consolidated balance sheet of the Borrower as of May 31, 2004 and the related consolidated statements of income, changes in shareholders' equity, and cash flows for each of the three years in the period ended May 31, 2004 present fairly the consolidated financial condition of the respective entities covered as at such date and the consolidated results of their operations and consolidated cash flows for the fiscal year ended May 31, 2004. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP (subject to normal year-end adjustments and except for the absence of footnotes) applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein). No Loan Party has any material Guarantee obligations, contingent liabilities and liabilities for taxes, or any long-term leases or unusual forward or long-term commitments, including any interest rate or foreign currency swap or exchange

transaction or other obligation in respect of derivatives, that are not reflected in the most recent financial statements referred to in this Section 3.1. During the period from May 31, 2004 to and including the date hereof there has been no Disposition by any Loan Party of any material part of its business or property.

2. No Change

. Since May 31, 2004, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

3. Existence; Compliance with Law

. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect and (d) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4. Power; Authorization; Enforceable Obligations

. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) consents, authorizations, filings and notices described on Schedule 3.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 3.17. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. No Legal Bar

. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or material Contractual Obligation of any Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such material Contractual Obligation (other than the Liens created by the Security Documents). No Requirement of Law or Contractual Obligation applicable to the Borrower or any of its Subsidiaries could reasonably be expected to have a Material Adverse Effect.

6. Litigation

. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) that could reasonably be expected to have a Material Adverse Effect.

7. No Default

. No Loan Party is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

8. Ownership of Property; Liens

. Each Loan Party has title in fee simple to, or a valid leasehold interest in, all its real property, and good title to, or a valid leasehold interest in, all its other property, and none of such property is subject to any Lien except as permitted by Section 6.3.

9. Intellectual Property

. Each Loan Party owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Borrower know of any valid basis for any such claim. The use of Intellectual Property by each Group Member does not infringe on the rights of any Person in any material respect.

10. Taxes

. Each Loan Party has filed or caused to be filed all Federal, state and other material tax returns that are required to be filed and has paid all taxes shown to be due and payable on said returns or on any assessments made against it or any of its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party); as of the Effective Date, no tax Lien has been filed, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

11. Federal Regulations

. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

12. ERISA

. Neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 of the Code or Section 302 of

ERISA) has occurred during the five-year period prior to the date on which this representation is made or deemed made with respect to any Plan, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. No termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen, during such five-year period. The present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Plan allocable to such accrued benefits by a material amount. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a material liability under ERISA, and neither the Borrower nor any Commonly Controlled Entity would become subject to any material liability under ERISA if the Borrower or any such Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made or deemed made. No such Multiemployer Plan is in Reorganization or Insolvent.

13. Investment Company Act; Other Regulations

. No Loan Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

14. Subsidiaries

. As of the Effective Date, (a) Schedule 3.14 sets forth the name and jurisdiction of incorporation of each Subsidiary of GPI and, as to each such Subsidiary of GPI, the percentage of each class of Capital Stock owned by any Loan Party and (b) there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or consultants (as described in GPI's 2005 Incentive Plan) or directors and directors' qualifying shares) of any nature relating to any Capital Stock of GPI or any of its Subsidiary, except as created by the Loan Documents or the GPI Credit Facility.

15. Use of Proceeds

. The proceeds of the Loans shall be used to finance advances made by the Borrower to CIBC Merchants in the ordinary course of its merchant card processing business and other Accounts Receivables arising from advances made in the ordinary course of business.

16. Environmental Matters

. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect:

(a) the facilities and properties owned, leased or operated by any Loan Party (the "Properties") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Loan Party has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Loan Party (the "Business"), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) Materials of Environmental Concern have not been transported or disposed of from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor have any Materials of Environmental Concern been generated, treated, stored or disposed of at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Loan Party is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties, or arising from or related to the operations of the Borrower and any of its Subsidiaries in connection with the Properties or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Loan Party has assumed any liability of any other Person under Environmental Laws.

17. Security Documents

. (a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Lenders, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. When financing statements and other filings specified on Schedule 3.17(a) in appropriate form are filed in the offices specified on Schedule 3.17(a), the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations (as defined in the Guarantee and Collateral Agreement), in each case prior and superior in right to any other Person.

18. Solvency

. Each Loan Party is, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith will be and will continue to be, Solvent.

SECTION 4.

CONDITIONS PRECEDENT

1. Conditions to Effectiveness

. The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent:

(a) Credit Agreement; Guarantee and Collateral Agreement; Intercreditor Agreement. The Administrative Agent shall have received (i) this Agreement executed and delivered by the Administrative Agent, the Borrower and each Person listed on Schedule 1.1A, (ii) the Guarantee and Collateral Agreement, executed and delivered by GPI, the Borrower and each Subsidiary Guarantor and (iii) the Intercreditor Agreement, executed and delivered by the lenders parties to the GPI Credit Facility, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A. (Main Office Chicago)), as administrative agent, swingline lender and letter of credit issuer under the GPI Credit Facility, the Lenders and the Administrative Agent.

(b) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in the States of New York and Georgia and the Province of Ontario, and such search shall reveal no Liens on any of the assets of the Borrower except for Liens permitted by Section 6.3 or discharged on or prior to the Effective Date pursuant to documentation satisfactory to the Administrative Agent.

(c) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses for which

invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Effective Date.

(d) Closing Certificate. The Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit D, with appropriate insertions and attachments.

(e) Legal Opinions. The Administrative Agent shall have received the following executed legal opinions:

(i) the legal opinion of Alston & Bird LLP, counsel to the Borrower and its Subsidiaries, substantially in the form of Exhibit F-1;

(ii) the legal opinion of Suellyn P. Tornay, Esq., general counsel of the Borrower and its Subsidiaries, substantially in the form of

Exhibit F-2; and

(iii) the legal opinion of Blake, Cassels & Graydon LLP, special Canadian counsel to the Administrative Agent, substantially in the form of Exhibit F-3.

Each such legal opinion shall cover such other matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require.

(f) Amendments to the GPI Credit Facility. An amendment to the GPI Credit Facility permitting the execution and delivery of and performance under this Agreement and the other Loan Documents, in form and substance satisfactory to the Administrative Agent, shall have been executed and delivered by the parties thereto.

(g) Perfection Matters. Each document (including any Uniform Commercial Code financing statement and any deposit account control agreement) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, executed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Lenders, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.3) shall have been delivered to the Administrative Agent and shall be in proper form for filing, execution, registration or recordation.

2. Conditions to Each Loan

. The agreement of each Lender to make any Loan requested to be made by it on any date (including its initial Loan made on or after the Effective Date) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct on and as of such date as if made on and as of such date except to the extent that such representations and warranties relate solely to an earlier date, in which such representations and warranties shall be true and correct as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loans requested to be made on such date.

Each borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such borrowing that the conditions contained in this Section 4.2 have been satisfied.

SECTION 5.

AFFIRMATIVE COVENANTS.

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall and shall cause each of its Subsidiaries to:

1. Financial Statements

. Furnish to the Administrative Agent and each Lender:

(a) as soon as available, but in any event within 100 days after the end of each fiscal year of GPI, a copy of the audited consolidated balance sheet of GPI and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by Deloitte & Touche LLP or other independent certified public accountants of nationally recognized standing (provided, that delivery pursuant to Section 5.2(d) below of copies of the Annual Report on Form 10-K of GPI for such fiscal year filed with the SEC shall be deemed to satisfy the requirements of this Section 5.1(a));

(b) as soon as available, but in any event not later than 50 days after the end of each of the first three quarterly periods of each fiscal year of GPI, the unaudited consolidated balance sheet of GPI and its consolidated Subsidiaries as at the end of such Fiscal Quarter and the related unaudited consolidated statements of income and of cash flows for such Fiscal Quarter and the portion of the fiscal year through the end of such Fiscal Quarter, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments) (provided, that delivery pursuant to Section 5.2(d) of copies of the Quarterly Report on Form 10-Q of GPI for such Fiscal Quarter filed with the SEC shall be deemed to satisfy the requirements of this Section 5.1(b)); and

(c) as soon as available, but in any event not later than 100 days after the end of each fiscal year of the Borrower, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year and the related unaudited consolidated statements of income and of cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects.

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

2. Certificates; Other Information

. Furnish to the Administrative Agent and each Lender (or, in the case of clause (f), to the relevant Lender):

(a) within 5 Business Days of the delivery of the financial statements referred to in Section 5.1(a), a certificate of the independent certified public accountants reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of any financial statements pursuant to Section 5.1, (i) a certificate of a Responsible Officer stating that, to the best of each such Responsible Officer's knowledge, each Loan Party during such period has observed or performed all of its covenants and other agreements, and satisfied every condition, contained in this Agreement and the other Loan Documents to which it is a party to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate and (ii) a Compliance Certificate containing all information and calculations necessary for determining compliance with Section 6.1 as of the last day of the Fiscal Quarter or fiscal year of GPI, as the case may be;

(c) as soon as available, but in any event not later than 15 Business Days after the end of each calendar month occurring during each fiscal year of the Borrower, a Borrowing Base Certificate containing all information and calculations (such calculation will comprise the Coverage Receivables (on a Backdated Basis) and the Net Outstanding Amount (on a Backdated Basis) for each day during such calendar month) necessary for determining compliance with Section 6.2;

(d) within five days after the same are sent, copies of all financial statements and reports that GPI or the Borrower sends to the

holders of any class of its debt securities or public equity securities and, within five days after the same are filed, copies of all financial statements and reports that GPI or the Borrower may make to, or file with, the SEC;

- (e) as soon as possible, notice of any Subsidiary of GPI becoming a Subsidiary Guarantor under the GPI Credit Facility; and
- (f) promptly, such additional financial and other information as any Lender may from time to time reasonably request.

3. Payment of Obligations

. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower or any of its Subsidiaries.

4. Maintenance of Existence: Compliance

. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise not prohibited herein and except, in the case of clauses (i), with respect to Subsidiaries of the Borrower only, and (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

5. Maintenance of Property: Insurance

. (a) Keep all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted and (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

6. Books and Records: Discussions

. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives of any Lender, after notice to an officer of the Borrower (and at the expense of such Lender for any two visits per fiscal year when no Event of Default shall be outstanding) to visit (which date of visit shall be no less than two Business Days after the date such request is made or any earlier date as may be mutually agreed to by the Borrower and such Lender) and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Borrower or any of its Subsidiaries with officers and employees of the Borrower or any of its Subsidiaries and with its independent certified public accountants. Notwithstanding the foregoing, during any period in which no Default or Event of Default is in existence, no Lender may engage in (i) more than two inspections per fiscal year or (ii) discussions with the Borrower's independent public accountants, unless the Borrower shall have otherwise consented to the same.

7. Notices

. Promptly give notice to the Administrative Agent and each Lender of:

- (a) the occurrence of any Default or Event of Default;
- (b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding that may exist at any time between the Borrower or any of its Subsidiaries and any other Person, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;
- (c) the following events, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or Insolvency of, any Plan;
- (d) any development or event that has had or could reasonably be expected to have a Material Adverse Effect;
- (e) the termination or cancellation of the GPI Credit Facility.
- (f) the designation of any GPI Consolidated Subsidiary as an "Unrestricted Subsidiary" under the GPI Credit Facility;
- (g) the occurrence of any Subsidiary of GPI becoming a "Subsidiary Guarantor" under the GPI Credit Facility; and
- (h) the occurrence of any Subsidiary Guarantor ceasing to be a "Subsidiary Guarantor" under the GPI Credit Facility.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto.

8. Environmental Laws

. (a) Comply in all material respects with, and ensure compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

- (a) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all material respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

9. Accounts

. Deposit in the (i) Primary Account, all payments received in respect of the Visa Receivables; (ii) Merchant Business Account, all payments received in respect of the Merchant Business Receivables; and (iii) Returns Account, all payments received in respect of the Merchant Charge-Back Receivables.

10. Termination of GPI Credit Facility

. Upon the termination or cancellation of the GPI Credit Facility, enter into an amendment to this Agreement to add or amend any provisions of this Agreement which incorporate by reference, or are otherwise governed by and included in, the terms of the GPI Credit Facility which the Required Lenders deem necessary and as are consented to by the Borrower (such consent not to be unreasonably withheld).

The Borrower hereby agrees that, so long as the Commitments remain in effect or any Loan or other amount is owing to any Lender or the Administrative Agent hereunder, the Borrower shall not, and shall not permit any of its Subsidiaries (and, with respect to Section 6.1, GPI) to, directly or indirectly:

1. GPI Consolidated Net Worth

. Permit the Consolidated Net Worth, as at the end of any Fiscal Quarter, to be less than the sum of (i) US\$286,000,000 plus (ii) 50% of cumulative positive Consolidated Net Income earned in each Fiscal Quarter beginning with the first Fiscal Quarter ending after the closing date under the GPI Credit Facility (taken as one accounting period), but excluding from such calculations of Consolidated Net Income for purposes of this clause (ii), any Fiscal Quarter in which Consolidated Net Income is negative, plus (iii) 75% of the cumulative Net Proceeds of Capital Stock received or deemed received during the period from the closing date under the GPI Credit Facility through the date of calculation plus (iv) 100% of the increase to Consolidated Net Worth during the period from the closing date under the GPI Credit Facility through the date of calculation resulting from the conversion of Debt into equity interests.

2. Collateral Coverage Ratio

. Permit the ratio, based on the C\$ Equivalent, of (a) the aggregate amount of Coverage Receivables (on a Backdated Basis) on any day to (b) the Net Outstanding Amount (on a Backdated Basis) outstanding on such day to be less than 1.00 to 1.00; for purposes of calculating the C\$ Equivalent of any Tranche A Loans denominated in U.S. Dollars with respect to which a Pledged FX Agreement shall have been entered into and shall be in effect on such day, the conversion rate for such Tranche A Loans shall be the rate at which the Borrower would be entitled to convert U.S. Dollars into Canadian Dollars pursuant to such Pledged FX Agreement.

3. Liens

. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens on property not constituting the Collateral;

(b) Liens in respect of any taxes which are either (x) not, as at any date of determination, due and payable or (y) being contested in good faith as permitted herein;

(c) Liens in respect of judgments or awards not otherwise constituting a Default or Event of Default under this Agreement for which appeals or proceedings for review are being prosecuted and in respect of which a stay of execution upon any such appeal or proceeding for review shall have been secured, provided that such Person shall have established reserves which are adequate under GAAP for such judgments or awards; and

(d) Liens created pursuant to the Security Documents.

4. Transactions with Affiliates

. Except as set forth on Schedule 6.4, enter into or be party to or permit any Subsidiary that is a Restricted Subsidiary, to enter or be a party to, any transaction with any Affiliate of the Borrower, GPI or any Restricted Subsidiary (other than any Affiliate that is a Loan Party), except as permitted by law and in the ordinary course of business and pursuant to reasonable terms which are no less favorable to the Borrower, GPI or such Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person which is not an Affiliate.

5. Additional Subsidiary Guarantors

. Permit any Subsidiary of GPI to become a Subsidiary Guarantor under the GPI Credit Facility, unless such Subsidiary shall, within 10 Business Days of becoming a Subsidiary Guarantor under the GPI Credit Facility, become a Subsidiary Guarantor hereunder pursuant to the terms of the Guarantee and Collateral Agreement.

SECTION 7.

EVENTS OF DEFAULT

If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan within three Business Days after any such principal amount becomes due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan within three Business Days after any such interest becomes due; or the Borrower shall fail to pay any fee or any other amount payable hereunder within five Business Days after such fee or amount becomes due; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) or (ii) of Section 5.4(a) (with respect to the Borrower only), Section 5.7(a) or Section 6 (other than Section 6.2) of this Agreement or Section 5.4 of the Guarantee and Collateral Agreement; or

(d) the Borrower shall default in the observance or performance of its agreement contained in Section 6.2, and such default shall continue unremedied for a period of five consecutive Business Days.

(e) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (d) of this Section), and such default shall continue unremedied for a period of 30 days after notice to the Borrower from the Administrative Agent or the Required Lenders; or

(f) an Event of Default shall exist under the GPI Credit Facility; or

(g) the Borrower and any of its Subsidiaries shall (i) default in making any payment of any principal of any Indebtedness (including any Guarantee obligation, but excluding the Loans and any Indebtedness owing to any Loan Party) on the scheduled or original due date with respect thereto; or (ii) default in making any payment of any interest on any such Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee obligation) to become payable; provided, that a default, event or condition described in clause (i), (ii) or (iii) of this paragraph (g) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (g) shall have occurred and be continuing with respect to Indebtedness the outstanding principal amount of which exceeds in the aggregate US\$25,000,000; or

(h) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i)

above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(i) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any "accumulated funding deficiency" (as defined in Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or in the reasonable opinion of the Required Lenders is likely to, incur any liability in connection with a withdrawal from, or the Insolvency or Reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could, in the sole judgment of the Required Lenders, reasonably be expected to have a Material Adverse Effect; or

(j) one or more judgments or decrees shall be entered against one or more Group Members involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of US\$25,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(k) any of the Security Documents shall cease, for any reason, to be in full force and effect, or any Loan Party or any Affiliate of any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(l) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(m) the GPI Credit Facility shall have expired or been terminated or cancelled, or otherwise cease to be in full force or effect without (i) being replaced or refinanced by a credit facility satisfactory to the Required Lenders or (ii) entering into an amendment of this Agreement pursuant to Section 5.10;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (h) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

SECTION 8.

THE ADMINISTRATIVE AGENT

1. Appointment

. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

2. Delegation of Duties

. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

3. Exculpatory Provisions

. Neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

4. Reliance by Administrative Agent

. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to GPI or the Borrower), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all

Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

5. Notice of Default

. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

6. Non-Reliance on Agents and Other Lenders

. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

7. Indemnification

. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

8. The Administrative Agent in Its Individual Capacity

. The Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it, the Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

9. Successor Administrative Agent

. The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 7(a) or Section 7(h) with respect to the Borrower shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 10 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

1. Amendments and Waivers

. Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except

in accordance with the provisions of this Section 9.1. The Required Lenders and each Loan Party that is a party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party that is a party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Majority Tranche Lenders of each adversely affected Tranche)); (ii) eliminate or reduce the voting rights of any Lender under this Section 9.1 without the written consent of such Lender; (iii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release GPI or all or substantially all of the Subsidiary Guarantors from their obligations under the Guarantee and Collateral Agreement, in each case without the written consent of all Lenders; (iv) amend or modify the definition of Required Lenders without the written consent of all Lenders; (v) amend or modify the definition of Majority Tranche A Lenders without the written consent of all the Tranche A Lenders; (vi) amend or modify the definition of Majority Tranche B Lenders without the written consent of all the Tranche B Lenders; or (vii) amend, modify or waive any provision of Section 9 without the written consent of the Administrative Agent; and provided further, that the Guarantee and Collateral Agreement may be modified to the extent provided for in Section 9.14. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

2. Notices

. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower:

Global Payments Direct, Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328
Attention: Treasurer
Telecopy: 770-829-8517
Telephone: 770-829-8225

With a Copy to:

Global Payments Direct, Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328
Attention: General Counsel
Telecopy: 770-829-8265
Telephone: 770-829-8250

Administrative Agent:

Canadian Imperial Bank of Commerce
BCE Place
161 Bay Street, 8th Floor
Toronto, Ontario M5J 2S8
Attention: Warren Lobo, Director
Telecopy: 416-956-3849
Telephone: 416-956-3830

With a Copy to:

Canadian Imperial Bank of Commerce
425 Lexington Avenue
New York, New York 10017
Attention: Geraldine Kerr, Director
Telecopy: 212-856-3761
Telephone: 212-856-3684

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

3. No Waiver; Cumulative Remedies

No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

4. Survival of Representations and Warranties

All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

5. Payment of Expenses and Taxes

The Borrower agrees (a) to pay or reimburse the Administrative Agent for all its out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Effective Date (in the case of amounts to be paid on the Effective Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (b) to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent, (c) to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and (d) to indemnify the Administrative Agent, the Lenders, and each affiliate thereof and their respective directors, officers and employees (each, an "Indemnitee") from, and hold each of them harmless against, any and all losses, liabilities, claims or damages to which any of them may become subject, insofar as such losses, liabilities, claims or damages arise out of or result from any actual or proposed use by the Borrower of the proceeds of any Loan hereunder or breach by the Borrower of this Agreement or any other Loan Document or from any investigation, litigation or other proceeding (including any threatened investigation or proceeding) relating to the foregoing, and the Borrower shall reimburse each Indemnitee, upon demand (but no more frequently than every Fiscal Quarter) for any reasonable expenses (including, without limitation, reasonable legal fees) incurred in connection with any such investigation or proceeding (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable not later than 10 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 9.5 shall be submitted to the Borrower, attention of its General Counsel (Telephone No. 707-829-8250) (Telecopy No. 707-829-8265), at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a written notice to the Administrative Agent. The agreements in this Section 9.5 shall survive repayment of the Loans and all other amounts payable hereunder.

6. Successors and Assigns; Participations and Assignments

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the Borrower (such consent not to be unreasonably withheld), provided that no consent of the Borrower shall be required for an assignment to a Lender, an affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other Person; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to

the Administrative Agent) shall not be less than US\$5,000,000, with respect to Loans denominated in U.S. Dollars, and C\$5,000,000, with respect to Loans denominated in Canadian Dollars, in each case except in the case of an assignment of all of a Lender's interests under this Agreement or unless each of the Borrower and the Administrative Agent otherwise consent, provided that (1) no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its affiliates or Approved Funds, if any; and

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of US\$4,000.

For the purposes of this Section 9.6, the terms "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.13, 2.14 and 9.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee, the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly affected thereby pursuant to the proviso to the second sentence of Section 9.1 and (2) directly affects such Participant. Subject to paragraph (c) (ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.13 and 2.14 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.7(b) as though it were a Lender, provided such Participant shall be subject to Section 9.7(a) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.12 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. Any Participant that is a Non-U.S. Lender shall not be entitled to the benefits of Section 2.13 unless such Participant complies with Section 2.13(d).

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(d) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in paragraph (d) above.

7. Adjustments; Set-off

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender or to the Lenders, if any Lender (a "Benefited Lender") shall receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7(g), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(a) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

8. Counterparts

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

9. Severability

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to

the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Integration

. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11. GOVERNING LAW

. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12. Submission To Jurisdiction; Waivers

. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower, at its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

13. Acknowledgements

. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

14. Releases of Guarantees and Liens

(a) At such time as the Loans and the other obligations under the Loan Documents shall have been paid in full, the Commitments have been terminated, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and each Loan Party under the Security Documents shall terminate, all without delivery of any instrument or performance of any act by any Person.

(a) At such time as the Administrative Agent shall have received evidence satisfactory to it that any Subsidiary Guarantor shall have ceased to be a "Subsidiary Guarantor" under the GPI Credit Facility the Administrative Agent shall, promptly thereafter, execute and deliver an appropriate instrument releasing such Subsidiary Guarantor from its obligations under the Guarantee and Collateral Agreement.

15. Replacement of Lenders

. If any Lender (i) demands payment of amounts pursuant to Sections 2.12 or 2.13 that exceed comparable amounts being demanded by the other Lenders in respect of the circumstances described in either such Section, (ii) elects not to extend its Commitments in response to a request pursuant to Section 2.1(c), or (iii) fails to comply with its obligation to make any Loan requested to be made by it hereunder, the Borrower may, in its sole discretion and at its sole expense, on 10 Business Days' prior notice to the Administrative Agent and the affected Lender, (x) cause such Lender to (and such Lender shall) assign, pursuant to Section 9.6(c), all of its rights and obligations under this Agreement to a financial institution designated by the Borrower that is willing to become a Lender, or (y) reduce such Lender's Commitment to zero (such that the Total Commitments are reduced by the amount of such Lender's Commitment). An assignment occurring pursuant to clause (x) above shall be made upon payment to the assigning Lender of an amount equal to the aggregate outstanding principal amount of the Loans payable to such Lender plus all accrued but unpaid interest on such Loans, all accrued but unpaid fees with respect to such Lender's Commitment and all other amounts payable to such Lender under this Agreement. A reduction in the affected Lender's Commitment occurring pursuant to clause (y) above shall be made upon payment by the Borrower to the affected Lender of an amount equal to the aggregate outstanding principal amount of the Loans payable to such Lender plus all accrued but unpaid interest on such Loans, all accrued but unpaid fees with respect to such Lender's Commitment and all other amounts payable to such Lender under this Agreement.

16. WAIVERS OF JURY TRIAL

. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

17. USA PATRIOT Act

. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

18. Effect of Amendment and Restatement of Existing Credit Agreement

. On the Effective Date, the Existing Credit Agreement shall be amended, restated and superceded in its entirety. The parties hereto acknowledge and agree that (a) this Agreement and the other Loan Documents, whether executed and delivered in connection herewith or otherwise, do not constitute a novation, payment and reborrowing, or termination of the "Obligations" (as defined in the Existing Credit Agreement) under the Existing

Credit Agreement as in effect prior to the Effective Date and (b) such "Obligations" are in all respects continuing with only the terms thereof being modified as provided in this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Credit Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

GLOBAL PAYMENTS DIRECT, INC.

By: /s/ James G. Kelly
Name: James G. Kelly
Title: Treasurer

Address: 10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328

Taxpayer ID: 13-2749397

CANADIAN IMPERIAL BANK OF COMMERCE,
as Administrative Agent

By: /s/ Warren Lobo
Name: Warren Lobo
Title: Director

By: /s/ Geoff Bond
Name: Geoff Bond
Title: Managing Director

CANADIAN IMPERIAL BANK OF COMMERCE,
NEW YORK AGENCY, as a Lender

By: /s/ Geraldine Kerr
Name: Geraldine Kerr
Title: Executive Director
CIBC World Markets Corp. as Agent

BANK OF AMERICA, N.A.

By: /s/ David B. Jackson
Name: David B. Jackson
Title: Senior Vice President

COMERICA BANK

By: /s/ Richard C. Hampson
Name: Richard C. Hampson
Title: Vice President

JPMORGAN CHASE BANK, N.A.

By: /s/ Steve Prichett
Name: Steve Prichett
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION

By: /s/ Jeff Kalinowski

Name: Jeff Kalinowski
Title: Senior Vice President

REGIONS BANK

By: /s/ Peter C. Ward
Name: Peter C. Ward
Title: Senior Vice President

SUNTRUST BANK

By: /s/ Nora G. Brown
Name: Nora G. Brown
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Karin E. Samuel
Name: Karin E. Samuel
Title: Vice President

Exhibit A
EXECUTION COPY

AMENDED AND RESTATED
GUARANTEE AND COLLATERAL AGREEMENT

made by

Global Payments Direct, Inc.

GLOBAL PAYMENTS INC.
and certain of its Subsidiaries

in favor of

CANADIAN IMPERIAL BANK OF COMMERCE,
as Administrative Agent

Dated as of November 19, 2004

Table of Contents

Section 1. DEFINED TERMS	2
1.1 Definitions	2
1.2 Other Definitional Provisions	3
Section 2. Guarantee	4
2.1 Guarantee	4
2.2 Right of Contribution	4
2.3 No Subrogation	5
2.4 Amendments, etc. with respect to the Borrower Obligations	5
2.5 Guarantee Absolute and Unconditional	5
2.6 Reinstatement	6
2.7 Payments	6
Section 3. GRANT OF SECURITY INTEREST	7
Section 4. REPRESENTATIONS AND WARRANTIES	7

Page

4.1	Title; No Other Liens	7
4.2	Perfected First Priority Liens	7
4.3	Jurisdiction of Organization; Chief Executive Office	8
4.4	Farm Products	8
4.5	Receivables	8
4.6	GPI Representations	8
Section 5. COVENANTS		9
5.1	Delivery of Instruments, Certificated Securities and Chattel Paper	9
5.2	Payment of Obligations	9
5.3	Maintenance of Perfected Security Interest; Further Documentation	9
5.4	Changes in Locations, Name, etc	10
5.5	Notices	10
5.6	Receivables	10
Section 6. REMEDIAL PROVISIONS		11
6.1	Certain Matters Relating to Receivables	11
6.2	Communications with Obligor; Grantors Remain Liable	11
6.3	Proceeds to be Turned Over To Administrative Agent	12
6.4	Application of Proceeds	12
6.5	Code and Other Remedies	12
6.6	Waiver; Deficiency	13
Section 7. THE ADMINISTRATIVE AGENT		13
7.1	Administrative Agent's Appointment as Attorney-in-Fact, etc	13
7.2	Duty of Administrative Agent	15
7.3	Execution of Financing Statements	15
7.4	Authority of Administrative Agent	15
Section 8. MISCELLANEOUS		16
8.1	Amendments in Writing	16
8.2	Notices	16
8.3	No Waiver by Course of Conduct; Cumulative Remedies	16
8.4	Enforcement Expenses; Indemnification	16
8.5	Successors and Assigns	17
8.6	Set-Off	17
8.7	Counterparts	17
8.8	Severability	17
8.9	Section Headings	17
8.10	Integration	18
8.11	GOVERNING LAW	18
8.12	Submission To Jurisdiction; Waivers	18
8.13	Acknowledgements	18
8.14	Additional Grantors	19
8.15	Releases	19
8.16	WAIVER OF JURY TRIAL	19

SCHEDULES

Schedule 1	Notice Addresses
Schedule 2	Perfection Matters
Schedule 3	Jurisdiction of Organization and Chief Executive Office
Schedule 4	Pledged Deposit Accounts
Schedule 5	Pledged FX Agreements

ANNEXES

Annex 1	Assumption Agreement
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GUARANTEE AND COLLATERAL AGREEMENT

AMENDED AND RESTATED GUARANTEE AND COLLATERAL AGREEMENT (this “Agreement”), dated as of November 19, 2004, made by Global Payments Direct, Inc. (“GPGDI” or the “Borrower”) and each of the other signatories hereto (together with any other entity that may become a party hereto as provided herein, the “Guarantors”), in favor of Canadian Imperial Bank of Commerce, as Administrative Agent (in such capacity, the “Administrative Agent”) for the banks and other financial institutions or entities (the “Lenders”) from time to time parties to the Amended and Restated Credit Agreement, dated as of November 19, 2004 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Borrower, the Lenders and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes each Guarantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Borrower to make valuable transfers to one or more of the Guarantors in connection with the operation of their respective businesses;

WHEREAS, the Borrower and the Guarantors are engaged in related businesses, and the Borrower and each Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, the Borrower and the Guarantors are party to the Guarantee and Collateral Agreement dated March 20, 2001 (the “Existing Guarantee and Collateral Agreement”), executed in connection with the Credit Agreement, dated March 20, 2001 among the Borrower, the Lenders party thereto and Canadian Imperial Bank of Commerce, as administrative agent (the “Existing Credit Agreement”); and

WHEREAS, the Borrower and the Guarantors desire to amend and restate the Existing Guarantee and Collateral Agreement in accordance with the terms and conditions set forth in this Agreement; and

WHEREAS, the Lenders are willing so to amend and restate the Existing Credit Agreement;

WHEREAS, it is a condition precedent to the effectiveness of the amendment and restatement of the Existing Credit Agreement and the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Borrower and the Guarantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the amendment and restatement of the Existing Credit Agreement and to make their respective extensions of credit to the Borrower under the Credit Agreement, the Borrower and each Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

SECTION 10.

Section 1. DEFINED TERMS

1. 1.1 Definitions

(a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC: Accounts, Certificated Security, Chattel Paper, Farm Products and Instruments.

(a) (b) The following terms shall have the following meanings:

“Agreement”: this Guarantee and Collateral Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Borrower Obligations”: the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender (or, in the case of any Lender Hedge Agreement, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Lender Hedge Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements); provided that for the purposes of Section 3, the obligations and liabilities of the Borrower under any Lender Hedge Agreement shall be excluded from the definition of “Borrower Obligations”.

“Collateral”: as defined in Section 3.

“Collateral Account”: any collateral account established by the Administrative Agent as provided in Section 6.1 or 6.3.

“Guarantor Obligations”: with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

“Guarantors”: the collective reference to each Guarantor.

“Lender Hedge Agreements”: all Hedge Agreements entered into by the Borrower with any Lender (or any Affiliate of any Lender) in connection with the Credit Agreement.

“New York UCC”: the Uniform Commercial Code as from time to time in effect in the State of New York.

“Obligations”: (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

“Pledged Deposit Accounts”: the Borrower's deposit accounts listed on Schedule 4, as the same may be amended, supplemented or

otherwise modified from time to time, including, but not limited to the Primary Account and the Returns Account.

“Pledged FX Agreement”: any currency exchange rate hedging agreement entered into by the Borrower to hedge currency fluctuation risks associated with Tranche A Loans listed on Schedule 5, as the same may be amended, supplemented or otherwise modified from time to time by delivery by the Borrower to the Administrative Agent of a copy of such Pledged FX Agreement, including, without limitation, (i) all rights of the Borrower to receive moneys due and to become due to it thereunder or in connection therewith, (ii) all rights of the Borrower to damages arising thereunder and (iii) all rights of the Borrower to perform and to exercise all remedies thereunder.

“Proceeds”: all “proceeds” as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

“Receivable”: any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

2. 1.2 Other Definitional Provisions

(a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(a) (b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.
(b) (c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to the Borrower, shall refer to the Borrower's Collateral or the relevant part thereof.

SECTION 11.

Section 2. Guarantee

1. 2.1 Guarantee

(a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(a) (b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(b) (c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(c) (d) The guarantee contained in this Section 2 shall remain in full force and effect until all the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full and the Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Borrower Obligations.

(d) (e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are paid in full and the Commitments are terminated.

2. 2.2 Right of Contribution

Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

3. 2.3 No Subrogation

Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Borrower on account of the Borrower Obligations are paid in full and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

4. 2.4 Amendments, etc. with respect to the Borrower Obligations

Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

5. 2.5 Guarantee Absolute and Unconditional

. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. 2.6 Reinstatement

. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

7. 2.7 Payments

. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in U.S. Dollars at the Funding Office.

SECTION 12.

Section 3. GRANT OF SECURITY INTEREST

The Borrower hereby assigns and transfers to the Administrative Agent, and hereby grants to the Administrative Agent, for the ratable benefit of the Lenders, a security interest in, all of the following property now owned or at any time hereafter acquired by the Borrower or in which it now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations:

- (a) (a) All Visa Receivables;
- (b) (b) All Merchant Business Receivables;
- (c) (c) All Merchant Charge-Back Receivables;
- (d) (d) All Pledged Deposit Accounts;
- (e) (e) All Pledged FX Agreements;
- (f) (f) Any indemnity by Visa Canada or Visa International for the nonpayment of amounts owing to the Borrower pursuant to subsection 3(a) above or any other obligation or liability of Visa Canada or Visa International to the Borrower with respect to any such nonpayment; and
- (g) (g) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing.

SECTION 13.

Section 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

1. 4.1 Title: No Other Liens

. Except for the security interest granted to the Administrative Agent for the ratable benefit of the Lenders pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Credit Agreement, the Borrower owns each item of the Collateral free and clear of any and all Liens or claims of others. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Administrative Agent, for the ratable benefit of the Lenders, pursuant to this Agreement or as are permitted by the Credit Agreement.

2. 4.2 Perfected First Priority Liens

. The security interests granted pursuant to this Agreement (a) upon completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on said Schedule, have been delivered to the Administrative Agent in completed and duly executed form) will constitute valid perfected security interests in all of the Collateral in favor of the Administrative Agent, for the ratable benefit of the Lenders, as collateral security for the Borrower Obligations, enforceable in accordance with the terms hereof against all of its creditors and any Persons purporting to purchase any Collateral from the Borrower and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for unrecorded Liens permitted by the Credit Agreement which have priority over the Liens on the Collateral by operation of law.

3. 4.3 Jurisdiction of Organization; Chief Executive Office

. On the date hereof, the Borrower's jurisdiction of organization and the location of its chief executive office or sole place of business are specified on Schedule 3.

4. 4.4 Farm Products

. None of the Collateral constitutes, or is the Proceeds of, Farm Products.

5. 4.5 Receivables

. (a) No amount payable to the Borrower under or in connection with any Visa Receivables is evidenced by any Instrument or Chattel Paper which has not been delivered to the Administrative Agent.

(a) (b) None of the obligors on any Visa Receivables is a Governmental Authority.

(b) (c) The amounts represented by the Borrower to the Lenders from time to time as owing to the Borrower in respect of the Receivables will at such times be accurate.

4.6 Guarantor Representations

. In the case of each Guarantor:

(c) (a) Each Guarantor (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate or other organizational power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (iii) is duly qualified as a foreign corporation or other entity and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification and where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect and (iv) is in compliance with all Requirements of Law except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) (b) Each Guarantor has the corporate or other organizational power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance, validity or enforceability of the Loan Documents to which such Guarantor is a party. This Agreement has been, and each other Loan Document to which it is a party will be, duly executed and delivered on behalf of each Guarantor. This Agreement constitutes, and each other Loan Document to which it is a party when executed and delivered will constitute, a legal, valid and binding obligation of each Guarantor enforceable against such Guarantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) (c) The execution, delivery and performance of the Loan Documents to which each Guarantor is a party will not violate any Requirement of Law or material Contractual Obligation of such Guarantor or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien on any of its or their respective properties or revenues pursuant to any such Requirement of Law or material Contractual Obligation (other than pursuant to this Agreement).

(f) (d) No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of each Guarantor, threatened by or against such Guarantor or any of its Subsidiaries or against any of its or their respective properties or revenues (x) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (y) which could reasonably be expected to have a Material Adverse Effect.

SECTION 14.

Section 5. COVENANTS

The Borrower covenants and agrees with the Administrative Agent and the Lenders that, from and after the date of this Agreement until the Obligations shall have been paid in full and the Commitments shall have terminated:

1. 5.1 Delivery of Instruments, Certificated Securities and Chattel Paper

(a) (a) . If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certificated Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be promptly delivered to the Administrative Agent, duly indorsed in a manner satisfactory to the Administrative Agent, to be held as Collateral pursuant to this Agreement.

2. 5.2 Payment of Obligations

. The Borrower will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of the Borrower and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

3. 5.3 Maintenance of Perfected Security Interest; Further Documentation

. (a) The Borrower shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(a) (b) The Borrower will furnish to the Administrative Agent and the Lenders from time to time, upon 10 days prior written notice from the Administrative Agent, statements and schedules further identifying and describing the assets and property of the Borrower and such other reports in connection therewith as the Administrative Agent may reasonably request, all in reasonable detail.

(b) (c) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of the Borrower, the Borrower will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

4. 5.4 Changes in Locations, Name, etc

. The Borrower will not, unless the Borrower gives prompt written notice thereof to the Administrative Agent and delivers to the Administrative Agent of all additional executed financing statements and other documents reasonably requested by the Administrative Agent to maintain the validity, perfection and priority of the security interests provided for herein:

(i) (i) change its jurisdiction of organization from that referred to in Section 4.3; or

(ii) (ii) change its name, identity or corporate or other organizational structure to such an extent that any financing statement filed by the Administrative Agent in connection with this Agreement would become misleading.

5. 5.5 Notices

. The Borrower will advise the Administrative Agent and the Lenders promptly, in reasonable detail, of:

- (a) (a) any Lien (other than security interests created hereby or Liens permitted under the Credit Agreement) on any of the Collateral which would adversely affect the ability of the Administrative Agent to exercise any of its remedies hereunder; and
- (b) (b) of the occurrence of any other event which could reasonably be expected to have a material adverse effect on the aggregate value of the Collateral or on the security interests created hereby.

6. 5.6 Receivables

. (a) Other than in the ordinary course of business consistent with its past practice, the Borrower will not (i) grant any extension of the time of payment of any Receivable, (ii) compromise or settle any Receivable for less than the full amount thereof, (iii) release, wholly or partially, any Person liable for the payment of any Receivable, (iv) allow any credit or discount whatsoever on any Receivable or (v) amend, supplement or modify any Receivable in any manner that could adversely affect the value thereof.

(b) The Borrower will not permit any Subsidiary of the Borrower to own any of the Visa Receivables.

(a) (c) The Borrower will deliver to the Administrative Agent a copy of each material demand, notice or document received by it that questions or calls into doubt the validity or enforceability of more than 15% of the aggregate amount of the then outstanding Receivables.

SECTION 15.

Section 6. REMEDIAL PROVISIONS

1. 6.1 Certain Matters Relating to Receivables

. (a) The Administrative Agent shall have the right, upon prior consultation with the Borrower, to make test verifications of the Receivables in any manner and through any medium that it reasonably considers advisable, and the Borrower shall furnish all such assistance and information as the Administrative Agent may reasonably require in connection with such test verifications. At any time and from time to time, upon the Administrative Agent's prior written request and at the expense of the Borrower, the Borrower shall cause independent public accountants or others satisfactory to the Administrative Agent to furnish to the Administrative Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Receivables; provided that, unless a Default or Event of Default shall have occurred and be continuing, the Borrower shall not be required to cause any such report to be furnished to the Administrative Agent at the Borrower's expense on more than one occasion during any calendar year.

(a) (b) The Administrative Agent hereby authorizes the Borrower to collect its Receivables, subject to the Administrative Agent's direction and control, and the Administrative Agent may curtail or terminate said authority at any time after the occurrence and during the continuance of an Event of Default. If required by the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, any payments of Receivables, when collected by the Borrower, (i) shall be forthwith (and, in any event, within two Business Days) deposited by the Borrower in the exact form received, duly indorsed by the Borrower to the Administrative Agent if required, in a Collateral Account maintained under the sole dominion and control of the Administrative Agent, subject to withdrawal by the Administrative Agent for the account of the Lenders only as provided in Section 6.4, and (ii) until so turned over, shall be held by the Borrower in trust for the Administrative Agent and the Lenders, segregated from other funds of the Borrower. Each such deposit of Proceeds of Receivables shall be accompanied by a report identifying in reasonable detail the nature and source of the payments included in the deposit.

(b) (c) At the Administrative Agent's prior written reasonable request, the Borrower shall deliver to the Administrative Agent or, at the Borrower's option, permit the Administrative Agent to review and copy, all original and other documents evidencing, and relating to, the agreements and transactions which gave rise to the Receivables, including, without limitation, all original orders, invoices and shipping receipts.

2. 6.2 Communications with Obligor; the Borrower Remains Liable

. (a) The Administrative Agent in its own name or in the name of others may at any time after the occurrence and during the continuance of an Event of Default communicate with obligors under the Receivables to verify with them to the Administrative Agent's satisfaction the existence, amount and terms of any Receivables.

(a) (b) Upon the request of the Administrative Agent at any time after the occurrence and during the continuance of an Event of Default, the Borrower shall notify obligors on the Receivables that the Receivables have been assigned to the Administrative Agent for the ratable benefit of the Lenders and that payments in respect thereof shall be made directly to the Administrative Agent.

(b) (c) Anything herein to the contrary notwithstanding, the Borrower shall remain liable under each of the Receivables to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise thereto. Neither the Administrative Agent nor any Lender shall have any obligation or liability under any Visa Receivable (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Administrative Agent or any Lender of any payment relating thereto, nor shall the Administrative Agent or any Lender be obligated in any manner to perform any of the obligations of the Borrower under or pursuant to any Receivable (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party thereunder, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

3. 6.3 Proceeds to be Turned Over To Administrative Agent

. In addition to the rights of the Administrative Agent and the Lenders specified in Section 6.1 with respect to payments of Receivables, if an Event of Default shall occur and be continuing, all Proceeds received by the Borrower consisting of cash, checks and other near-cash items shall be held by the Borrower in trust for the Administrative Agent and the Lenders, segregated from other funds of the Borrower, and shall, forthwith upon receipt by it, be turned over to the Administrative Agent in the exact form received by the Borrower (duly indorsed by it to the Administrative Agent, if required). All Proceeds received by the Administrative Agent hereunder shall be held by the Administrative Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Administrative Agent in a Collateral Account (or by the Borrower in trust for the Administrative Agent and the Lenders) shall continue to be held as collateral security for all the Obligations and shall not constitute payment thereof until applied as provided in Section 6.4; provided, that any income on such Proceeds shall be property of the Borrower to be applied to the Obligations as provided in Section 6.4.

4. 6.4 Application of Proceeds

. If an Event of Default shall have occurred and be continuing, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds constituting Collateral, whether or not held in any Collateral Account, in payment of the Obligations in such order as the Administrative Agent may elect, and any part of such funds which the Administrative Agent elects not so to apply and deems not required as collateral security for the Obligations shall be paid over from time to time by the Administrative Agent to the Borrower or to whomsoever may be lawfully entitled to receive the same. Any balance of such Proceeds remaining after the Obligations shall have been paid in full and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

5. 6.5 Code and Other Remedies

. If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Lenders, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except

any notice required by law referred to below) to or upon the Borrower or any Guarantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Borrower or any Guarantor, which right or equity is hereby waived and released. The Borrower further agrees, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the Borrower's premises or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Section 6.5, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including, without limitation, Section 9-615(a)(3) of the New York UCC, need the Administrative Agent account for the surplus, if any, to the Borrower. To the extent permitted by applicable law, the Borrower and each Guarantor waives all claims, damages and demands it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

6. 6.6 Deficiency

. Each Guarantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent or any Lender to collect such deficiency.

SECTION 16.

Section 7. THE ADMINISTRATIVE AGENT

1. 7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc

. (a) The Borrower and each Guarantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower or such Guarantor and in the name of the Borrower or such Guarantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, the Borrower and each Guarantor hereby gives the Administrative Agent the power and right, on behalf of the Borrower or such Guarantor, without notice to or assent by the Borrower or such Guarantor, to do any or all of the following:

- (i) (i) in the name of the Borrower or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable whenever payable;
 - (ii) (ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;
 - (iii) (iii) execute, in connection with any sale provided for in Section 6.5, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and
- (iv) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against the Borrower with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; and (7) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and the Borrower's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Lenders' security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Borrower might do. Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing.

(a) (b) If the Borrower or any Guarantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(b) (c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the highest rate per annum at which interest would then be payable on any category of past due Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the Borrower, shall be payable by the Borrower to the Administrative Agent on demand.

(c) (d) The Borrower and each Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

2. 7.2 Duty of Administrative Agent

. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. Neither the Administrative Agent, any Lender nor any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Administrative Agent and the Lenders hereunder are solely to protect the Administrative Agent's and the Lenders' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Lender to exercise any such

powers. The Administrative Agent and the Lenders shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to the Borrower or any Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

3. 7.3 Execution of Financing Statements

. Pursuant to any applicable law, the Borrower authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of the Borrower in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. A photographic or other reproduction of this Agreement shall be sufficient as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

4. 7.4 Authority of Administrative Agent

. The Borrower and each Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Borrower and the Guarantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and neither the Borrower nor any Guarantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 17.

Section 8. MISCELLANEOUS

1. 8.1 Amendments in Writing

. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 9.1 of the Credit Agreement.

2. 8.2 Notices

. All notices, requests and demands to or upon the Administrative Agent or the Borrower or any Guarantor hereunder shall be effected in the manner provided for in Section 9.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

3. 8.3 No Waiver by Course of Conduct; Cumulative Remedies

. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

4. 8.4 Enforcement Expenses; Indemnification

. (a) Each Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to each Lender and of counsel to the Administrative Agent.

(a) (b) The Borrower agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(b) (c) Each Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 9.5 of the Credit Agreement.

(c) (d) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

5. 8.5 Successors and Assigns

. This Agreement shall be binding upon the successors and assigns of the Borrower and each Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that neither the Borrower nor any Guarantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

6. 8.6 Set-Off

. The Borrower and each Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time after an Event of Default shall have occurred and be continuing, without prior notice to the Borrower or any Guarantor, any such notice being expressly waived by the Borrower and each Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of the Borrower, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of the Borrower to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against the Borrower, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify the Borrower promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender

may have.

7. 8.7 Counterparts

. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8. 8.8 Severability

. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

9. 8.9 Section Headings

. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

10. 8.10 Integration

. This Agreement and the other Loan Documents represent the agreement of the Borrower and each Guarantor, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents.

8.11 GOVERNING LAW

. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

11. 8.12 Submission To Jurisdiction; Waivers

. The Borrower and each Guarantor hereby irrevocably and unconditionally:

- (a) (a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;
- (b) (b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;
- (c) (c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower or such Guarantor at its address referred to in Section 8.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;
- (d) (d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and
- (e) (e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

12. 8.13 Acknowledgements

. The Borrower and each Guarantor hereby acknowledges that:

- (a) (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;
- (b) (b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower or any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrower and the Guarantors, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and
- (c) (c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Guarantors and the Lenders.

13. 8.14 Additional Guarantors

. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 6.5 of the Credit Agreement shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

14. 8.15 Releases

. (a) At such time as the Loans and the other Obligations (other than Obligations in respect of Lender Hedge Agreements) shall have been paid in full, the Commitments have been terminated, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Administrative Agent and the Borrower and each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Borrower. At the request and sole expense of the Borrower following any such termination, the Administrative Agent shall deliver to the Borrower any Collateral held by the Administrative Agent hereunder, and execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination.

- (a) (b) If any of the Collateral shall be sold, transferred or otherwise disposed of by the Borrower in a transaction permitted by the Credit Agreement, then the Administrative Agent, at the request and sole expense of the Borrower, shall execute and deliver to the Borrower all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral. At the request and sole expense of the Borrower, a Guarantor shall be released from its obligations hereunder in the event that all the Capital Stock of such Guarantor shall be sold, transferred or otherwise disposed of in a transaction permitted by the Credit Agreement; provided that the Borrower shall have delivered to the Administrative Agent, at least ten Business Days prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, including the price thereof and any expenses in connection therewith, together with a certification by the Borrower stating that such transaction is in compliance with the Credit Agreement and the other Loan Documents.

8.16 WAIVER OF JURY TRIAL

. THE BORROWER AND EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY

JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

GLOBAL PAYMENTS DIRECT, INC., as Borrower

By:

Name: James G. Kelly

Title: Treasurer

GLOBAL PAYMENTS INC., as a Guarantor

By:

Name: James G. Kelly

Title: Senior EVP and Chief Financial Officer

GLOBAL PAYMENTS CHECK SERVICES, INC., as a Guarantor

By:

Name: James G. Kelly

Title: President

GLOBAL PAYMENTS CHECK RECOVERY SERVICES, INC., as a Guarantor

By:

Name: James G. Kelly

Title: President

MERCHANT SERVICES U.S.A., INC., as a Guarantor

By:

Name: James G. Kelly

Title: Treasurer

GLOBAL PAYMENT HOLDING COMPANY, as a Guarantor

By: _____

Name: James G. Kelly

Title: Treasurer

GPS HOLDING LIMITED PARTNERSHIP, as a Guarantor

By: GLOBAL PAYMENT HOLDING COMPANY, its general partner

By: _____

Name: James G. Kelly

Title: Treasurer

GLOBAL PAYMENT SYSTEMS LLC, as a Guarantor

By: Global Payment Holding Company, its representative member

By: _____

Name: James G. Kelly

Title: Treasurer

GLOBAL PAYMENTS GAMING SERVICES, INC., as a Guarantor

By: _____

Name: James G. Kelly

Title: President and Treasurer

LATIN AMERICA MONEY SERVICES, LLC, as a Guarantor

By: Global Payments Inc., its sole member

By: _____

Name: James G. Kelly

Title: Senior EVP and Chief Financial Officer

DOLEX DOLLAR EXPRESS, INC., as a Guarantor

By: _____

Name: James G. Kelly

Title: Treasurer

Schedule 1

Notice Addresses Of Guarantors

For Global Payments Inc.:

Global Payments Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328
Attention: Treasurer
Telecopy: 770-829-8517
Telephone: 770-829-8225

With a copy to:

Global Payments Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328
Attention: General Counsel
Telecopy: 770-829-8265
Telephone: 770-829-8250

For each other Guarantor:

c/o Global Payments Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328
Attention: Treasurer
Telecopy: 770-829-8517
Telephone: 770-829-8225

With a copy to:

Global Payments Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328
Attention: General Counsel
Telecopy: 770-829-8265
Telephone: 770-829-8250

Schedule 2

Filings and Other Actions Required to Perfect Security Interests

1. The filing of a proper UCC-1 financing statement with the Secretary of State of the State of New York.
2. The filing of a proper financing statement in the Personal Property Security Registration System for the Province of Ontario.

Schedule 3

Location of Jurisdiction of Organization and Chief Executive Office of the Borrower

The Borrower's jurisdiction of organization is the State of New York.

The Borrower's Chief Executive Office is located at:

Global Payments Direct, Inc.
10 Glenlake Parkway
North Tower
Atlanta, Georgia 30328

Schedule 4

Pledged Deposit Accounts

Primary Account: 000026968317

Returns Account: 000023731014

Schedule 5

Pledged FX Agreements

None

Annex 1 to

Guarantee and Collateral Agreement

ASSUMPTION AGREEMENT, dated as of _____, 200_, made by _____ (the "Additional Guarantor"), in favor of Canadian Imperial Bank of Commerce, as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

W I T N E S S E T H :

WHEREAS, Global Payments Direct, Inc. (the "Borrower"), the Lenders and the Administrative Agent have entered into the Amended and Restated Credit Agreement, dated as of November [], 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Guarantor) have entered into the Amended and Restated Guarantee and Collateral Agreement, dated as of November [], 2004 (as amended, supplemented or otherwise modified from time to time, the "Guarantee and Collateral Agreement") in favor of the Administrative Agent for the benefit of the Lenders;

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guarantee and Collateral Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the

Guarantee and Collateral Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee and Collateral Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 8.14 of the Guarantee and Collateral Agreement, hereby becomes a party to the Guarantee and Collateral Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in the Schedules to the Guarantee and Collateral Agreement. The Additional Guarantor hereby represents and warrants that each of the representations and warranties contained in Section 4.6 of the Guarantee and Collateral Agreement is true and correct on and as the date hereof (after giving effect to this Assumption Agreement) as if made on and as of such date.

2. GOVERNING LAW. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: _____

Name:

Title:

Annex 1-A to

Assumption Agreement

Exhibit B
Execution Copy

AMENDED AND RESTATED INTERCREDITOR AGREEMENT

THIS AMENDED AND RESTATED INTERCREDITOR AGREEMENT is made as of November 19, 2004, by and among the banks and other financial institutions that are the "Lenders" as defined in the Syndicated Credit Agreement referred to below, which banks and financial institutions as of the date hereof are more particularly described on Exhibit "A" attached hereto (in such capacities, the "Syndicated Credit Lenders"); JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A. (Illinois)), in its capacity as Administrative Agent for the Syndicated Credit Lenders (in such capacity, the "Syndicated Credit Agent") and as "Swing Line Lender" and "LC Issuer" as defined in the Syndicated Credit Agreement (in such capacities, the "Swing Line Lender" and the "LC Issuer"); the banks and other financial institutions that are the "Lenders" as defined in the Receivables Credit Agreement (as hereinafter defined), which banks and other financial institutions as of the date hereof are more particularly described on Exhibit "B" attached hereto (in such capacity, the "Receivables Credit Lenders") and CANADIAN IMPERIAL BANK OF COMMERCE, in its capacity as the Administrative Agent for the Receivables Credit Lenders (in such capacity, the "Receivables Credit Agent").

WITNESSETH:

WHEREAS, Global Payments Inc., a Georgia corporation ("GPI"), the Syndicated Credit Lenders, the Syndicated Credit Agent, the Swing Line Lender, and the LC Issuer are parties to a certain Credit Agreement dated as of November 25, 2003, as amended by that certain Amendment No. 1 to Credit Agreement dated as of October 29, 2004 (as the same may be amended, restated, supplemented, increased, and otherwise modified from time to time, together with any successive refinancings, refundings, or replacements thereof, the "Syndicated Credit Agreement");

WHEREAS, Global Payments Direct, Inc. (formerly known as National Data Payment Systems, Inc.), a New York corporation ("GPD"), the Receivables Credit Lenders, and the Receivables Credit Agent are entering into a certain Amended and Restated Credit Agreement dated as of November 19, 2004 (as the same may be amended, restated, supplemented, and otherwise modified from time to time, together with any successive refinancings, refundings, or replacements thereof, the "Receivables Credit Agreement");

WHEREAS, it is a requirement under the Syndicated Credit Agreement and the Receivables Credit Agreement that the Receivables Credit Lenders, Receivables Credit Agent, Syndicated Credit Lenders, and Syndicated Credit Agent execute and deliver this Intercreditor Agreement so as to establish the priority of certain rights and obligations of the various parties to the Syndicated Credit Agreement and Receivables Credit Agreement;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

I. DEFINITIONS.

Section 1.1 Defined Terms. As used in this Intercreditor Agreement, the terms listed in this Section 1.1 shall have the respective meanings assigned to such capitalized terms in this Section 1.1.

“Bankruptcy Laws” means the federal laws of the United States and Canada, and the laws of each state and province thereof, as to matters of insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar laws that may be applicable to GPI, GPD, or any of the Syndicated Credit Guarantors or Receivables Credit Guarantors.

“Consensual Lien” means any mortgage, pledge, security interest, collateral assignment, hypothecation, or other similar arrangement (including any conditional sale or title retention agreement or any finance lease having the same effect as any of the foregoing) created, granted or conveyed by agreement of the Person owning or having rights in the property that is made subject to the foregoing.

“Lien” means any Consensual Lien or Non-consensual Lien, as the case may be.

“Non-consensual Lien” means any lien, encumbrance, charge or similar interest in the property of a Person arising by operation of law and not by the agreement of such Person, including without limitation, any judgment lien or lien arising through levy or attachment.

“Payment Blockage Period” means a period commencing at the time that GPI and the Receivables Credit Agent shall both have received notice from the Syndicated Credit Agent that a Syndicated Credit Non-Payment Default (other than a Syndicated Credit Financial Covenant Default) shall have occurred and that none of GPI, GPD, or any Subsidiary of GPI or GPD is permitted to make any payments on account of Receivables Credit Obligations as provided in this Intercreditor Agreement, other than Permitted Receivables Payments, and ending on the earlier of (i) the date on which such Syndicated Credit Non-Payment Default shall have been cured or waived in accordance with the terms of the Syndicated Credit Agreement or other applicable Syndicated Credit Document, (ii) 180 days after the commencement of such Payment Blockage Period, (iii) the date such Payment Blockage Period shall have been earlier terminated by written notice to GPI and the Receivables Credit Agent by the Syndicated Credit Agent or (iv) the date on which all loans under the Syndicated Credit Agreement shall have been paid in full and all commitments by the Syndicated Credit Lenders to extend credit thereunder shall have expired or terminated.

“Permitted Receivables Payments” means payments made or effected from the Receivables Credit Designated Funds as provided in Section 3.14.

“Person” means any individual, partnership, limited liability company, corporation, association, joint venture, trust or other entity, or any government or political subdivision or agency, department or instrumentality thereof.

“Proceeding” means (i) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to GPI, GPD, or any of the Receivables Credit Guarantors or Syndicated Credit Guarantors, or any of their respective properties or creditors as such, (ii) any proceeding for any liquidation, dissolution or other winding-up of GPI, GPD, or any of the Receivables Credit Guarantors or Syndicated Credit Guarantors, whether voluntary or involuntary, and whether or not involving insolvency or bankruptcy proceedings, or (iii) any assignment for the benefit of creditors or marshalling of assets of GPI, GPD, or any of the Receivables Credit Guarantors or Syndicated Credit Guarantors or the appointment of a trustee, receiver, sequestrator, custodian or similar official for any of them or their respective properties.

“Receivables Credit Agent” has the meaning specified for such term in the first paragraph of this Intercreditor Agreement, and shall include such Person's successors and assigns.

“Receivables Credit Agreement” has the meaning specified for such term in the recitals to this Intercreditor Agreement.

“Receivables Credit Collateral” means the Visa Receivables, Merchant Business Receivables, Merchant Charge-Back Receivables, Pledged Deposit Accounts and Pledged FX Agreements (each as defined in the Receivables Credit Agreement as in effect on the date of this Intercreditor Agreement), together with any indemnity by the Visa Canada Association or Visa International Service Association owing to GPD for the nonpayment of such receivables, all proceeds and products of any of the foregoing, and all collateral security and guarantees given by any Person in respect of such receivables and indemnity.

“Receivables Credit Default” means any “Event of Default” as defined in the Receivables Credit Agreement.

“Receivables Credit Designated Funds” means, collectively, (i) payments made in respect of the Receivables Credit Collateral and any proceeds thereof, (ii) deposits and funds in the Pledged Deposit Accounts (as defined in the Receivables Credit Agreement as in effect on the date of this Intercreditor Agreement) and (iii) all proceeds from the realization upon and enforcement against the Receivables Credit Collateral pursuant to the Receivables Credit Documents.

“Receivables Credit Documents” means the Receivables Credit Agreement, the “Guarantee and Collateral Agreement” (as such term is defined in the Receivables Credit Agreement), and each other agreement or document evidencing, guaranteeing, or securing all or any portion of the Receivables Credit Obligations, in each case as the same may be amended, restated and supplemented from time to time, together with all successive refinancings, refundings, and replacements thereof.

“Receivables Credit Guarantors” means, collectively, at any time, GPI and each other Subsidiary of GPI or GPD that has guaranteed payment of all or any portion of the Receivables Credit Obligations.

“Receivables Credit Lenders” has the meaning specified for such term in the first paragraph of this Intercreditor Agreement, together with such Persons' successors and assigns from time to time that are parties to the Receivables Credit Agreement.

“Receivables Credit Obligations” means, collectively, the unpaid principal of, premium, if any, and interest on (including interest accruing after the maturity of the “Loans” and made to GPD pursuant to the Receivables Credit Agreement, and interest accruing after the filing of any Proceeding relating to GPD, whether or not a claim for post-filing or post-petition interest is allowed in such Proceeding) the “Loans” and all other obligations and liabilities of GPD pursuant to the Receivables Credit Agreement and the other Receivables Credit Documents, including without limitation, all fees, indemnities, obligations in respect of bankers acceptances and expenses reimbursable under the Receivables Credit Agreement or any other Receivables Credit Document, together with all extensions, increases, refinancings, renewals, replacements and refundings thereof, and all costs and expenses incurred by the Receivables Credit Agent and the Receivables Credit Lenders in connection with their enforcement of any rights or remedies under the Receivables Credit Agreement or any other Receivables Credit Document, and the realization and collection of any Receivables Credit Obligations or other protection thereof, *provided, however*, the aggregate principal amount of the indebtedness owing at any time on “Loans” pursuant to the Receivables Credit Agreement shall not exceed Can. \$200,000,000 (with the outstanding amount of any Loan outstanding at any time in U.S. dollars being deemed to be equal at all times to the C\$ Equivalent (as such term is defined in the Receivables Credit Agreement as in effect on the date of this Intercreditor Agreement) on the date such Loan was originally made) plus an additional amount of “Overdraft Loans” made pursuant to the Receivables Credit Agreement for the purpose of funding short-term advances during peak generation periods for Visa Receivables, Merchant Business Receivables and Merchant Charge-Back Receivables of GPD under the Receivables Credit Agreement.

“Subsidiary” means, as applied to any Person, (i) any corporation of which a majority of the outstanding capital stock (other than directors' qualifying shares) having ordinary voting power to elect a majority of its board of directors, regardless of the existence at the time of a right of the holders of any class or classes of securities of such corporation to exercise such voting power by reason of the happening of any contingency, or any partnership or limited liability company of which the majority of the outstanding partnership interests or membership interests, as the case may be, is at the time owned by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, and (ii) any other entity which is controlled or capable of being controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person.

“Syndicated Credit Agent” has the meaning set forth in the first paragraph of this Intercreditor Agreement, together with such Person's successors and assigns.

“Syndicated Credit Agreement” has the meaning set forth in the recitals to this Intercreditor Agreement.

“Syndicated Credit Collateral” means any and all property of GPI, GPD, and the Syndicated Credit Guarantors in which the Syndicated Credit Agent and/or the Syndicated Credit Lenders have from time to time obtained a Lien securing all or any portion of the Syndicated Credit Obligations, but excluding the Receivables Credit Collateral.

“Syndicated Credit Default” means any Syndicated Credit Payment Default or Syndicated Credit Non-Payment Default, as the case may be.

“Syndicated Credit Documents” means the Syndicated Credit Agreement, the “Pledge Agreements” (as defined in the Syndicated Credit Agreement), and each other agreement or document evidencing, guaranteeing or securing all or any portion of the Syndicated Credit Obligations, in each case as the same may be amended, restated, and supplemented from time to time, together with all successive refinancings, refundings and replacements thereof.

“Syndicated Credit Financial Covenant Default” means the occurrence of any “Event of Default” (as defined in the Syndicated Credit Agreement) as a result of the failure by GPI to satisfy the financial covenants set forth in Sections 6.1 through 6.3 (as the same may be amended from time to time) of the Syndicated Credit Agreement in effect on the date of this Intercreditor Agreement (or the comparable financial covenants set forth in any subsequent agreement constituting the Syndicated Credit Agreement).

“Syndicated Credit Guarantors” means, collectively, at any time, GPD and each other Subsidiary of GPI or GPD that has guaranteed payment of all or any portion of the Syndicated Credit Obligations.

“Syndicated Credit Lenders” has the meaning specified for such term in the first paragraph of this Intercreditor Agreement, together with such Persons' successors and assigns.

“Syndicated Credit Non-Payment Default” means any “Event of Default” (as defined in the Syndicated Credit Agreement or any other Syndicated Credit Document) other than a Syndicated Credit Payment Default.

“Syndicated Credit Obligations” means the principal of, premium, if any, and interest (including interest accruing after maturity and interest accruing after the commencement of a Proceeding, whether or not such interest constitutes an allowable claim in such Proceeding) on all “Loans” and “LC Obligations” (as such terms are defined in the Syndicated Credit Agreement) and all other amounts payable by GPI or any of the Syndicated Credit Guarantors under or in respect of, any indebtedness, obligations or liabilities incurred under the Syndicated Credit Agreement or any other Syndicated Credit Document, including without limitation, all fees, indemnities, amounts reimbursable in respect of drawings under letters of credit, obligations in respect of bankers acceptances and interest rate and currency exchange rate hedging agreements, and expenses reimbursable under the Syndicated Credit Agreement or any other Syndicated Credit Document, together with all extensions, increases, refinancings, renewals, replacements and refundings thereof, and all costs and expenses incurred by the Syndicated Credit Agent, the Syndicated Credit Lenders, the Swing Line Lender, and the LC Issuer in connection with their enforcement of any rights or remedies under the Syndicated Credit Agreement or any other Syndicated Credit Document, the collection of any Syndicated Credit Obligations or other protection thereof, or the realization of any collateral security for any of the Syndicated Credit Obligations.

“Syndicated Credit Payment Default” shall mean the failure of GPI or any Syndicated Credit Guarantor to pay when due any amount of Syndicated Credit Obligations (whether as scheduled, upon acceleration, or otherwise).

II. LIENS SECURING CREDIT OBLIGATIONS

Section 2.1 Liens Securing Receivables Credit Obligations.

(a) The Syndicated Credit Lenders and Syndicated Credit Agent acknowledge and agree that none of them shall at any time have or obtain any Consensual Lien on any of the Receivables Credit Collateral or the Receivable Credit Designated Funds, and that any Consensual Lien any of them may at any time obtain on any such Receivables Credit Collateral or Receivables Credit Designated Funds shall be promptly released upon the earlier of (i) actual knowledge of such Consensual Lien by the Syndicated Credit Agent or (ii) the written request of the Receivables Credit Agent.

(b) The Syndicated Credit Lenders and Syndicated Credit Agent acknowledge and agree that, so long as any of the Receivables Credit Obligations remain outstanding and are unpaid or any commitments remain in effect under the Receivables Credit Agreement, any Non-Consensual Lien that any of them may have or obtain at any time in the Receivables Credit Collateral shall be junior and subordinate in priority of Lien to the Lien of the Receivables Credit Lenders and Receivables Credit Agent in and to the Receivables Credit Collateral. The Lien priorities provided in this Section shall not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement, refunding, refinancing or replacement of the Receivables Credit Obligations or the Syndicated Credit Obligations, nor by any action or inaction which any of the parties hereto may take or fail to take in respect of the Receivables Credit Collateral.

(c) Until the Receivables Credit Obligations have been fully paid and there exist no commitments pursuant to the Receivables Credit Agreement, none of the Syndicated Credit Lenders or Syndicated Credit Agent shall, without the prior written consent of the Receivables Credit Agent, sue for, liquidate, sell, foreclose, setoff, collect, accept a surrender, receive any proceeds, petition, commence or otherwise initiate any action to realize or seek to realize upon all or any part of the Receivables Credit Collateral. If the Receivables Credit Lenders or Receivables Credit Agent from time to time execute releases, partial releases, terminations, reconveyances, subordinations or other documents releasing or otherwise limiting the Receivables Credit Lenders' or Receivables Credit Agent's interest in the Receivables Credit Collateral, the Syndicated Credit Lenders and Syndicated Credit Agent agree to execute and deliver at such time such further documents as the Receivables Credit Agent may reasonably request to effect the corresponding change to any Lien held by the Syndicated Credit Lenders' or Syndicated Credit Agent on the same portion of the Receivables Credit Collateral.

(d) The Receivables Credit Lenders and Receivables Credit Agent shall have the exclusive right to exercise and enforce all rights and privileges with respect to the Receivables Credit Collateral according to the exercise of their business judgment, including without limitation, the exclusive right to foreclose on, sell, liquidate, or otherwise dispose of the Receivables Credit Collateral.

Section 2.2 Liens Securing Syndicated Credit Obligations.

(a) The Receivables Credit Lenders and Receivables Credit Agent acknowledge and agree that none of them shall at any time have or obtain any Consensual Lien on any properties or assets of GPD, GPI, or any Subsidiary of GPI or GPD, other than the Consensual Lien granted to them by GPD in respect of the Receivables Credit Collateral and Receivables Credit Designated Funds as provided in the Receivables Credit Documents, and that any Consensual Lien any of them may at any time obtain on any such property or assets (other than the Receivables Credit Collateral and Receivables Credit Designated Funds) shall be promptly released upon the earlier of (i) actual knowledge of such Consensual Lien by the Receivables Credit Agent or (ii) the written request of the Syndicated Credit Agent.

(b) The Receivables Credit Lenders and Receivables Credit Agent acknowledge and agree that, so long as any of the Syndicated Credit Obligations remain outstanding and are unpaid, any commitments under the Syndicated Credit Agreement remain in effect, or any letters of credit issued pursuant to the Syndicated Credit Agreement remain outstanding, any Non-Consensual Lien that any of them may at any time have or obtain in the Syndicated Credit Collateral shall be junior and subordinate in priority of Lien to any Lien of the Syndicated Credit Lenders and Syndicated Credit Agent in and to the Syndicated Credit Collateral. The Lien priorities provided in this Section shall not be altered or otherwise affected by any amendment, modification, supplement, extension, renewal, restatement, refunding, refinancing or replacement of the Syndicated Credit Obligations or Receivables Credit Obligations, nor by any action or inaction which any of the parties hereto may take or fail to take in respect of the Syndicated Credit Collateral.

(c) Until the Syndicated Credit Obligations have been fully paid, there exist no commitments under the Syndicated Credit Agreement, and no letters of credit issued pursuant to the Syndicated Credit Agreement remain outstanding, none of the Receivables Credit Lenders or Receivables Credit Agent shall, without the prior written consent of the Syndicated Credit Agent, sue for, liquidate, sell, foreclose, setoff, collect, accept a surrender, receive any proceeds, petition, commence or otherwise initiate any action to realize or seek to realize upon all or any part of the properties or assets of any of GPI, GPD or any Subsidiary of GPI or GPD, other than an action solely in respect of the Receivables Credit Collateral and the Receivables Credit Designated Funds, whether or not any Lien exists on such properties or assets in favor of the Syndicated Credit Lenders or Syndicated Credit Agent. If the Syndicated Credit Lenders or Syndicated Credit Agent from time to time execute releases, partial releases, terminations, reconveyances, subordinations or other documents releasing or otherwise limiting the Syndicated Credit Lenders' or Syndicated Credit Agent's interest in the Syndicated Credit Collateral, the Receivables Credit Lenders and Receivables Credit Agent agree to execute and deliver at such time such further documents as the Syndicated Credit Agent may reasonably request to effect the corresponding change to any Lien held by the Receivables Credit Lenders or Receivables Credit Agent on the same portion of the Syndicated Credit Collateral.

(d) The Syndicated Credit Lenders and Syndicated Credit Agent shall have the exclusive right to exercise and enforce all rights and privileges with respect to the Syndicated Credit Collateral according to the exercise of their business judgment, including without limitation, the exclusive right to foreclose on, sell, liquidate, or otherwise dispose of any Syndicated Credit Collateral.

Section 2.3 No Contest of Liens. No party hereto shall contest the validity, perfection, priority or enforceability of any of the Consensual Liens of the Receivables Credit Lenders, Receivables Credit Agent, Syndicated Credit Lenders, or Syndicated Credit Agent, as the case may be, as described in Sections 2.1 and 2.2 hereof.

III. SUBORDINATION OF OBLIGATIONS

Section 3.1 Subordination. The Receivables Credit Obligations shall be and hereby are expressly made subject and subordinate in right of payment to the prior payment in full in cash of all Syndicated Credit Obligations to the extent and in the manner provided in this Intercreditor Agreement.

Section 3.2 Payments of Receivables Credit Obligations. No payment or distribution of any kind, whether direct or indirect (by set-off,

recoupment or otherwise) and whether in cash, securities or other property, other than Permitted Receivables Payments, shall be made on account of any principal amount of the Receivables Credit Obligations, or any interest accruing on any of the Receivables Credit Obligations, or any other amounts owing by GPD, GPI, or any Subsidiary of GPI or GPD to the Receivables Credit Lenders or Receivables Credit Agent in respect of the Receivables Credit Obligations, by or for the account of GPD, GPI, or any Subsidiary of GPD or GPI if, at the time thereof, (i) a Syndicated Credit Payment Default shall have occurred and be continuing, (ii) a Syndicated Credit Financial Covenant Default has occurred and is continuing and the Receivables Credit Agent has received written notice thereof, or (iii) a Payment Blockage Period shall be in effect, *provided* that during any period of 365 consecutive days, the total number of days during which any Payment Blockage Period shall be in effect shall not exceed 180 days.

Section 3.3 Subordination in Event of Insolvency, Etc.

(a) In the event of any Proceeding (i) all Syndicated Credit Obligations shall first be paid in full in cash before any payment or distribution of any kind, whether direct or indirect (by set-off, recoupment or otherwise) and whether in cash, securities or other property, other than Permitted Receivables Payments, shall be made by or for the account of GPD, GPI, or any Subsidiaries of GPD or GPI in respect of any Receivables Credit Obligations, and (ii) any payment or distribution of assets of any kind that would otherwise (but for this Intercreditor Agreement) be payable or deliverable on account of any Receivables Credit Obligations (including, without limitation, any such payment or distribution that is payable or deliverable by or for the account of GPD, GPI, or any Subsidiaries of GPD or GPI on account of Receivables Credit Obligations by virtue or pursuant to the terms of any subordination agreement executed by creditors of GPD, GPI, or any Subsidiaries of GPD or GPI in favor of the Receivables Credit Lenders or Receivables Credit Agent, but excluding Permitted Receivables Payments), shall be paid or delivered directly to the Syndicated Credit Agent for application to and payment of the Syndicated Credit Obligations until all Syndicated Credit Obligations shall have been paid in full in cash.

(b) In the event of any Proceeding, if any Receivables Credit Lender or Receivables Credit Agent shall fail to do so at least thirty (30) days prior to any bar date therefor, such Receivables Credit Lender or Receivables Credit Agent hereby irrevocably authorizes and empowers the Syndicated Credit Agent (in its own name or in the name of such Receivables Credit Lender or Receivables Credit Agent or otherwise) for the benefit of the holders of the Syndicated Credit Obligations, to file appropriate claims or proofs of claim in respect of any Receivables Credit Obligations. Each of the Receivables Credit Lenders and Receivables Credit Agent agrees to execute and deliver to the Syndicated Credit Agent such powers of attorney, assignments and other instruments as the Syndicated Credit Agent may reasonably request to enable it to accomplish the matters set forth in this Section 3.3(b).

(c) For purposes of this Section 3.3, the issuance by GPD, GPI, or any Subsidiary of GPD or GPI of securities to the Receivables Credit Lenders or Receivables Credit Agent in connection with any plan of reorganization filed in connection with any Proceeding shall not constitute a payment or distribution on account of Receivables Credit Obligations if such securities are subordinated to the Syndicated Credit Obligations at least to the same extent and in the same manner as the Receivables Credit Obligations are subordinated to the Syndicated Credit Obligations pursuant to this Intercreditor Agreement.

Section 3.4 Turnover of Improper Payments. If any payment or distribution, whether direct or indirect (by set-off, recoupment or otherwise) and whether in cash, securities or other property, shall be received by any Receivables Credit Lender or the Receivables Credit Agent from GPD, GPI, or any Subsidiary of GPD or GPI in contravention of any of the terms hereof, such payment or distribution shall be received and held in trust for the benefit of the Syndicated Credit Lenders and shall, upon the Receivables Credit Agent's receipt of notice of such contravention from the Syndicated Credit Agent or Syndicated Credit Lenders or otherwise having actual knowledge of such contravention, be promptly paid over and delivered to the Syndicated Credit Agent for application to the payment of the Syndicated Credit Obligations to the extent necessary to cause all Syndicated Credit Obligations to be paid in full in cash.

Section 3.5 Collection of Receivables Credit Obligations. At any time during which any of the events or conditions described in clauses (i), (ii) and (iii) of Section 3.2 shall be in effect or have occurred and be continuing, and no Proceeding shall have been commenced and be continuing, no Receivables Credit Lender or the Receivables Credit Agent shall (i) commence or join with any other creditor in commencing any Proceeding against GPI or any Subsidiary Guarantor or other Subsidiary of GPI (other than GPD), or (ii) other than as provided in Section 3.14, take any action to secure, collect or enforce any right to receive any payment on account of the Receivables Credit Obligations; *provided* that in no event shall any Receivables Credit Lender or the Receivables Credit Agent enforce any remedies as a result of any Receivables Credit Default, other than as provided in Section 3.14, until a period of thirty (30) days has expired after written notice of intention to exercise any such remedies shall have been given by the Receivables Credit Lenders, or the Receivables Credit Agent on their behalf, to each of GPD, GPI and the Syndicated Credit Agent.

Section 3.6 Reinstatement. The provisions of this Intercreditor Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment in respect of Syndicated Credit Obligations is rescinded or must otherwise be returned by any Syndicated Credit Lender or the Syndicated Credit Agent in the event of a Proceeding, all as though such payment had not been made. Without limiting the foregoing, in the event that any Syndicated Credit Obligations are avoided, disallowed or subordinated pursuant to Section 548 of the United States Bankruptcy Code or any applicable state fraudulent conveyance laws, whether asserted directly or under Section 544 of the United States Bankruptcy Code, or any comparable provisions of any other Bankruptcy Laws, the provisions of this Intercreditor Agreement shall continue to be effective or be reinstated, as the case may be.

Section 3.7 Document Legends. Any and all instruments (and all replacements thereof) evidencing the Receivables Credit Obligations or any portion thereof shall be inscribed with a legend or other provision conspicuously indicating that the payment thereof is subordinated to the payment of the Syndicated Credit Obligations pursuant to the terms of this Intercreditor Agreement.

Section 3.8 Subordination Not Impaired. All rights, agreements and obligations of the Syndicated Credit Lenders and the Syndicated Credit Agent and all rights, agreements and obligations of the Receivables Credit Lenders and the Receivables Credit Agent hereunder shall remain in full force and effect irrespective of (i) any amendment, modification, waiver or consent of any term or provision set forth in any Syndicated Credit Document or Receivables Credit Document, (ii) any increase, extension, or change in the time, manner or place of payment of, or any other term of, all or any portion of the Syndicated Credit Obligations or the Receivables Credit Obligations, or (iii) any change, release or non-perfection of any Lien on any of the Syndicated Credit Collateral or Receivables Credit Collateral, or any amendment or waiver of or consent to the departure from, any guarantee for all or any part of the Syndicated Credit Obligations or Receivables Credit Obligations.

Section 3.9 Continuing Subordination. The subordination effected by this Intercreditor Agreement is a continuing subordination, and the Receivables Credit Lenders and the Receivables Credit Agent hereby unconditionally waive notice of the incurring of any Syndicated Credit Obligations or any part thereof and any notice of reliance by any Syndicated Credit Lender or the Syndicated Credit Agent upon the subordination effected by this Intercreditor Agreement. Each of the Receivables Credit Lenders and Receivables Credit Agent acknowledges and agrees that the foregoing subordination provisions are, and are intended to be, an inducement and a consideration of each holder of Syndicated Credit Obligations, whether such Syndicated Credit Obligations were created or acquired before or after the incurrence or creation of any Receivables Credit Obligations, and whether such Syndicated Credit Lender or Syndicated Credit Agent is now known or hereafter becomes known, and each Syndicated Credit Lender and the Syndicated Credit Agent shall be conclusively deemed to have relied upon such subordination provisions in acquiring and holding, or in continuing to hold, such Syndicated Credit Obligations and shall be entitled to enforce the provisions of this Intercreditor Agreement directly as if it were a party to this Intercreditor Agreement.

Section 3.10 Judgments. If at any time hereafter, any Receivables Credit Lender or the Receivables Credit Agent obtains any judgment against GPD, GPI, or any subsidiary of GPD or GPI in respect of any Receivables Credit Obligations, the enforcement and collection of such judgment shall be subject to the subordination provisions of this Intercreditor Agreement (but subject to Section 3.14) and the rights of the holders of Syndicated Credit Obligations to the same extent as provided with respect to payment of the Receivables Credit Obligations under this Intercreditor Agreement.

Section 3.11 Subrogation. Upon payment in full of all Syndicated Credit Obligations, the termination of all commitments under the Syndicated Credit Agreement, and the expiration or cancellation of all letters of credit issued pursuant to the Syndicated Credit Agreement, the Receivables Credit Lenders and the Receivables Credit Agent shall be immediately subrogated to the rights of the holders of Syndicated Credit Obligations (to the extent of payments and distributions made to such holders of Syndicated Credit Obligations pursuant to the provisions of this Article III) to receive payments and distributions on account of Syndicated Credit Obligations until all amounts owing on account of Receivables Credit Obligations shall be paid in full. No payments or distributions on account of Syndicated Credit Obligations which the Receivables Credit Lenders or Receivables Credit Agent shall receive by reason of this subrogation, as between GPD, GPI, or their respective Subsidiaries, any of their respective creditors other than holders of Syndicated Credit Obligations and the Receivables Credit Lenders, shall be deemed to be a payment on account of any Receivables Credit Obligations and, for purposes of such subrogation, no payments or distributions to holders of Syndicated Credit Obligations to which the Receivables Credit Lenders would be entitled except for the provisions of this Intercreditor Agreement, and no payment over pursuant to the provisions of this Intercreditor Agreement to the holders of Syndicated Credit Obligations by the Receivables Credit Lenders, as between GPD, GPI, and their respective Subsidiaries, any of their respective creditors other than the holders of Syndicated Credit Obligations and the Receivables Credit Lenders, shall be deemed to be a payment on account of any Syndicated Credit Obligations, it being understood that the provisions of this Intercreditor Agreement are intended solely for the purpose of defining the relative rights of the Receivables Credit Lenders and the Receivables Credit Agent, on the one hand, and the Syndicated Credit Lenders and Syndicated Credit Agent, on the other hand.

Section 3.12 Representations and Warranties of Receivables Credit Lenders and Receivables Credit Agent. Each of the Receivables Credit Lenders and Receivables Credit Agent (in each case as to itself only) represents and warrants to the Syndicated Credit Lenders and Syndicated Credit Agent as follows:

- (a) The Receivables Credit Lenders and Receivables Credit Agent are the exclusive, legal and beneficial owners of all of the Receivables Credit Obligations as of the date of this Intercreditor Agreement;
- (b) True, correct and complete copies of all documents relating to the Receivables Credit Obligations in effect as of the date of this Intercreditor Agreement have been furnished to the Syndicated Credit Agent, and a complete list of such documents is set forth on Exhibit "C" attached hereto; and
- (c) The execution, delivery and performance of this Intercreditor Agreement are within the organizational powers of the Receivables Credit Lenders or Receivables Credit Agent, as the case may be, have been duly authorized by all necessary organizational action, and do not contravene any statute, regulation, rule, order or judgment, any charter, by-law or preference stock provision of the Receivables Credit Lenders or Receivables Credit Agent, as the case may be, or any provision of any contract or agreement binding on the Receivables Credit Lenders or Receivables Credit Agent or affecting its properties, which would prohibit the execution, delivery, or carrying out of the terms of this Intercreditor Agreement.

Section 3.13 Representations and Warranties of Syndicated Credit Lenders and Syndicated Credit Agent. Each of the Syndicated Credit Lenders and Syndicated Credit Agent (in each case as to itself only) represents and warrants to the Receivables Credit Lenders and Receivables Credit Agent as follows:

- (a) The Syndicated Credit Lenders and Syndicated Credit Agent are the exclusive, legal and beneficial owners of all of the Syndicated Credit Obligations as of the date of this Intercreditor Agreement;
- (b) True, correct and complete copies of all documents relating to the Syndicated Credit Obligations in effect as of the date of this Intercreditor Agreement have been furnished to the Receivables Credit Agent, and a complete list of such documents is set forth on Exhibit "D" attached hereto; and
- (c) The execution, delivery and performance of this Intercreditor Agreement are within the organizational powers of the Syndicated Credit Lenders or Syndicated Credit Agent, as the case may be, have been duly authorized by all necessary organizational action, and do not contravene any statute, regulation, rule, order or judgment, any charter, by-law or preference stock provision of the Syndicated Credit Lenders or Syndicated Credit Agent, as the case may be, or any provision of any contract or agreement binding on the Syndicated Credit Lenders or Syndicated Credit Agent or affecting its properties, which would prohibit the execution, delivery, or carrying out of the terms of this Intercreditor Agreement.

Section 3.14 Permitted Receivables Payments; Actions with Respect to Receivables Credit Collateral. Notwithstanding anything to the contrary set forth in this Agreement, (i) the Receivables Credit Lenders and Receivables Credit Agent may receive and retain at any time, whether or not any Receivables Credit Default shall have occurred, for application against the Receivables Credit Obligations, all amounts paid from the Receivables Credit Designated Funds (whether directly or by set-off, recoupment or otherwise) in accordance with the terms of the Receivables Credit Documents, and (ii)

upon the occurrence and during the continuation of any Receivables Credit Default, the Receivables Credit Lenders and Receivables Credit Agent shall be entitled to accelerate payment of the Receivables Credit Obligations, collect, sell, foreclose on, liquidate, or otherwise dispose of any of the Receivables Credit Collateral or other Receivables Credit Designated Funds and apply all amounts received as a result of such actions to payment of the Receivables Credit Obligations, in either such case without limitation or restriction hereunder. Any payments received by the Receivables Credit Lenders or Receivables Credit Agent as provided in this Section 3.14 are referred to herein as the "Permitted Receivables Payments."

IV. MISCELLANEOUS

Section 4.1 Further Assurances. Each party to this Intercreditor Agreement agrees that it shall promptly execute such further documents and acknowledgments as any other party to this Intercreditor Agreement may reasonably request to confirm and evidence the respective rights and obligations of the parties under this Intercreditor Agreement.

Section 4.2 Delays in Enforcement, Etc. No delay or failure on the part of the Syndicated Credit Lenders or Syndicated Credit Agent, or the Receivables Credit Lenders or Receivables Credit Agent, to exercise any of their respective rights or remedies hereunder or now or hereafter existing at law or in equity or by statute or otherwise, or any partial or single exercise thereof, shall constitute a waiver thereof. All such rights and remedies are cumulative and may be exercised singly or concurrently and the exercise of any one or more of them will not be a waiver of any other.

Section 4.3 Amendments, Waivers, Etc.

(a) Each of the Receivables Credit Lenders designates and appoints the Receivables Credit Agent as its agent for purposes of entering into any subsequent amendments or modifications of this Intercreditor Agreement, giving any consents as provided herein, or any waiver of any of the provisions hereof, for and on behalf of such Receivables Credit Lender, and the Syndicated Credit Lenders and Syndicated Credit Agent may rely for all purposes on the authority of the Receivables Credit Agent to take such action.

(b) Each of the Syndicated Credit Lenders designates and appoints the Syndicated Credit Agent as its agent for purposes of entering into any subsequent amendments or modifications of this Intercreditor Agreement, giving any consents as provided herein, or any waiver of any of the provisions hereof, for and on behalf of such Syndicated Credit Lenders, in each case as approved by the Required Lenders (as such term is defined in the Syndicated Credit Agreement), and the Receivables Credit Lenders and Receivables Credit Agent may rely for all purposes on the authority of the Syndicated Credit Agent to take such action.

Section 4.4 Successors and Assigns. This Intercreditor Agreement shall be binding on the parties hereto and their respective successors and assigns.

Section 4.5 GOVERNING LAW. THIS INTERCREDITOR AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 4.6 Consent to Jurisdiction. Each of the parties hereto irrevocably and unconditionally:

(a) submits to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof, in any legal action or proceeding relating to this Intercreditor Agreement or for recognition and enforcement of any judgment in respect thereof;

(b) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court, or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service or process in such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail) to such party at its address referred to in Section 4.8;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to a jury trial in respect of any matters arising or relating to this Intercreditor Agreement.

Section 4.7 Counterparts. This Intercreditor Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

Section 4.8 Notices. Any notice or other communication required or permitted to be given shall be in writing addressed to the respective party as set forth in the following sentence and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (i) if delivered in person, when delivered, (ii) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (New York time) or, if not, on the next succeeding business day, (iii) if delivered by overnight courier, two (2) business days after delivery to such courier properly addressed, or (iv) if by United States mail, four (4) business days after deposit in the United States mail, postage prepaid and properly addressed. All such notices shall be addressed to the parties at the addresses set forth below their respective signature lines to this Intercreditor Agreement, or to such other address as may hereafter be designated by written notice to the other parties sent in the manner prescribed in this Section 4.8.

IN WITNESS WHEREOF, the parties hereto have duly executed this Intercreditor Agreement as of the date first above written.

CANADIAN IMPERIAL BANK OF
COMMERCE, as Receivables Credit Agent

and a Receivables Credit Lender

Address for Notices: By:

Name:
Title:

Attention:
Telecopier No.:

JPMORGAN CHASE BANK, N.A. (successor by merger to Bank One, N.A. (Illinois)),
as Syndicated Credit Agent and a
Syndicated Credit Lender

Address for Notices

By:

Name:
JPMorgan Chase Bank, N.A. Title:
700 Lavaca, Second Floor
Austin, TX 78701
Attn: Steve Prichett
Telecopier No.: (512) 479-2211

Lending Installation:

SUNTRUST BANK,
as a Syndicated Credit Lender

Address for Notices

By:

Name:
SunTrust Plaza Title:
303 Peachtree Street, NE
3rd Floor, MC-1921
Atlanta, GA 30308
Attention: Brian K. Peters
Telecopier No.: 404/588-8833

Lending Installation:

SunTrust Plaza
303 Peachtree Street, N.E.
Atlanta, GA 30308

WACHOVIA BANK, NATIONAL ASSOCIATION, as a Syndicated Credit Lender

Address for Notices

By:

Wachovia Bank, N.A. Name:
191 Peachtree Street, N.E. Title:
Atlanta, GA 30303
Attention: Steven L. Hipsman
Telecopier No.: 404/332-4058

Lending Installation:

201 S. College Street
Charlotte, NC 28244-0002

BANK OF AMERICA, N.A.,
as a Syndicated Credit Lender

Address for Notices

Bank of America, N.A. Title:
Mail Code: GA1-006-13-15
600 Peachtree Street, N.E., 13th Floor
Atlanta, GA 30308-2214
Attn: David Jackson
Telecopier No.: (404) 607-6343

By:
Name:

Lending Installation:

Bank of America Plaza
600 Peachtree Street, N.E.
Atlanta, GA 30308-2214

KEYBANK NATIONAL ASSOCIATION,
as a Syndicated Credit Lender

Address for Notices

127 Public Square. 4th Floor Title:
Cleveland, OH 44114
Attn: Jeff Kalinowski
Telecopier No.: (216) 689-8329

By:
Name:

Lending Installation:

127 Public Square, 4th Floor
Cleveland, OH 44114
COMERICA BANK, as a Syndicated
Credit Lender

Address for Notices

Name:

500 Woodward Avenue
Mail Code 3279
Detroit, MI 48226
Attention: Sherri Carter
Telecopier No.: (313) 222-3330

By:
Title:

Lending Installation:

Comerica Bank
500 Woodward Avenue
Mail Code 3279
Detroit, MI 48226

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Syndicated Credit Lender

Address for Notices

Name:

Sixth and Marquette Streets Title:
Third Floor
Minneapolis, MN 55479
Attn: Paula Neil
Telecopier No.: (612) 667-4145

By:

Lending Installation:

Sixth and Marquette, Third Floor
Minneapolis, MN 55479

REGIONS BANK,
as a Syndicated Credit Lender

Address for Notices

Name:
Regions Bank Title:
One Glenlake Parkway, Suite 400
Atlanta, GA 30328
Attn: Peter C. Ward
Telecopier No.: 770/481-4395

By:

Lending Installation:

Regions Bank
417 North 20th Street, 12th Floor
Birmingham, AL

JPMORGAN CHASE BANK, N.A.,
as a Receivables Credit Lender

Address for Notices

Name:
JPMorgan Chase Bank, N.A.
700 Lavaca, Second Floor
Austin, TX 78701
Attn: Steve Prichett
Telecopier No.: (512) 479-2211

By:

Title:

Lending Installation:

SUNTRUST BANK,
as a Receivables Credit Lender

Address for Notices

Name:
SunTrust Plaza Title:
303 Peachtree Street, NE
3rd Floor, MC-1921
Atlanta, GA 30308
Attention: Brian K. Peters
Telecopier No.: 404/588-8833

By:

Lending Installation:

SunTrust Plaza
303 Peachtree Street, N.E.
Atlanta, GA 30308

WACHOVIA BANK, NATIONAL ASSOCIATION, as a Receivables Credit Lender

Address for Notices

Name:
Wachovia Bank, N.A. Title:
191 Peachtree Street, N.E.
Atlanta, GA 30303
Attention: Steven L. Hipsman
Telecopier No.: 404/332-4058

By:

Lending Installation:

201 S. College Street

Charlotte, NC 28244-0002

BANK OF AMERICA, N.A.,
as a Receivables Credit Lender

Address for Notices

Bank of America, N.A. Title:
Mail Code: GA1-006-13-15
600 Peachtree Street, N.E., 13th Floor
Atlanta, GA 30308-2214
Attn: David Jackson
Telecopier No.: (404) 607-6343

By:
Name:

Lending Installation:

Bank of America Plaza
600 Peachtree Street, N.E.
Atlanta, GA 30308-2214

KEYBANK NATIONAL ASSOCIATION,
as a Receivables Credit Lender

Address for Notices

127 Public Square, 4th Floor Title:
Cleveland, OH 44114
Attn: Jeff Kalinowski
Telecopier No.: (216) 689-8329

By:
Name:

Lending Installation:

127 Public Square, 4th Floor
Cleveland, OH 44114
COMERICA BANK, as a Receivables Credit Lender

Address for Notices

Name:
500 Woodward Avenue Title:
Mail Code 3279
Detroit, MI 48226
Attention: Sherri Carter
Telecopier No.: (313) 222-3330

By:

Lending Installation:

Comerica Bank

500 Woodward Avenue
Mail Code 3279
Detroit, MI 48226

REGIONS BANK,
as a Receivables Credit Lender

Address for Notices

Name:
Regions Bank Title:
One Glenlake Parkway, Suite 400
Atlanta, GA 30328
Attn: Peter C. Ward
Telecopier No.: 770/481-4395

By:

Lending Installation:

Regions Bank
417 North 20th Street, 12th Floor
Birmingham, AL

ACKNOWLEDGMENT AND AGREEMENT

THIS ACKNOWLEDGMENT AND AGREEMENT executed and delivered as of November 19, 2004, by GLOBAL PAYMENTS INC., a Georgia corporation ("GPI") and each of the undersigned Subsidiaries of GPI, in respect of the foregoing Amended and Restated Intercreditor Agreement dated as of November 19, 2004, by and among JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A. (Illinois)), in its capacity as Syndicated Credit Agent, the Syndicated Credit Lenders that are parties thereto, and Canadian Imperial Bank of Commerce, as Receivables Credit Agent and the Receivables Credit Lenders that are parties thereto (the "Intercreditor Agreement"; capitalized terms used in this Acknowledgment and Agreement that are defined in the Intercreditor Agreement are used herein with the respective meanings assigned to such capitalized terms in the Intercreditor Agreement).

Each of GPI and the undersigned Subsidiaries of GPI acknowledges and agrees as follows:

- (1) That the Receivables Credit Documents and Syndicated Credit Documents shall be subject to the terms and provisions of the Intercreditor Agreement;
- (2) That each of them shall be bound by the Intercreditor Agreement, and shall perform all of their respective requirements and obligations under the Receivables Credit Documents and Syndicated Credit Documents in accordance with the terms and provisions of the Intercreditor Agreement;
- (3) That none of them shall make any payments or take any other actions restricted or prohibited by the terms of the Intercreditor Agreement; and
- (4) That in the event of any conflict or inconsistency between the terms of the Receivables Credit Documents or Syndicated Credit Documents and the Intercreditor Agreement, the terms and provisions of the Intercreditor Agreement shall be controlling.

This Acknowledgment and Agreement made and delivered as of the date first above written.

GLOBAL PAYMENTS INC.

By:

Name: James G. Kelly
Title: Senior EVP and Chief Financial

Officer

**GLOBAL PAYMENTS DIRECT,
INC.**

By:

Name: James G. Kelly
Title: Treasurer

GLOBAL PAYMENTS CHECK SERVICES, INC.

By:

Name: James G. Kelly
Title: President

GLOBAL PAYMENTS CHECK RECOVERY SERVICES, INC.

By:

Name: James G. Kelly
Title: President

MERCHANT SERVICES U.S.A., INC.

By:

Name: James G. Kelly
Title: Treasurer

GLOBAL PAYMENT HOLDING COMPANY

By:

Name: James G. Kelly
Title: Treasurer

GPS HOLDING LIMITED PARTNERSHIP

By: GLOBAL PAYMENT HOLDING COMPANY, its general partner

By:

Name: James G. Kelly
Title: Treasurer

GLOBAL PAYMENT SYSTEMS LLC

By: Global Payment Holding Company, its representative member

By:

Name: James G. Kelly
Title: Treasurer

GLOBAL PAYMENTS GAMING SERVICES, INC.

By:

Name: James G. Kelly
Title: President and Treasurer

LATIN AMERICA MONEY SERVICES, LLC

By: Global Payments Inc., its sole member

By:

Name: James G. Kelly
Title: Senior EVP and Chief

Financial Officer

DOLEX DOLLAR EXPRESS, INC.

By:

Name: James G. Kelly
Title: Treasurer

EXHIBIT A

SYNDICATED CREDIT LENDERS

JPMORGAN CHASE BANK, N.A.

BANK OF AMERICA, N.A.

COMERICA BANK

KEYBANK NATIONAL ASSOCIATION

REGIONS BANK

SUNTRUST BANK

WACHOVIA BANK, NATIONAL ASSOCIATION

EXHIBIT B

RECEIVABLES CREDIT LENDERS

CANADIAN IMPERIAL BANK OF COMMERCE

BANK OF AMERICA, N.A.

COMERICA BANK

JPMORGAN CHASE BANK, N.A.

KEYBANK NATIONAL ASSOCIATION

REGIONS BANK

SUNTRUST BANK

WACHOVIA BANK, NATIONAL ASSOCIATION

EXHIBIT C

RECEIVABLES CREDIT DOCUMENTS

1. Amended and Restated Credit Agreement dated as of November 19, 2004, between Global Payments Direct, Inc., as Borrower, the Lenders a party thereto and Canadian Imperial Bank of Commerce, as Administrative Agent and Lender.
2. Amended and Restated Guarantee and Collateral Agreement dated as of November 19, 2004, among Global Payments Inc., Global Payments Direct, Inc., Global Payments Check Services, Inc., Global Payments Check Recovery Services, Inc., Merchant Services U.S.A., Inc., Global Payment Holding Company, GPS Holding Limited Partnership, Global Payment Systems LLC, Global Payments Gaming Services, Inc., Latin America Money Services, LLC, Dolex Dollar Express, Inc., and Canadian Imperial Bank of Commerce, as Administrative Agent.

EXHIBIT D

SYNDICATED CREDIT DOCUMENTS

1. Credit Agreement dated as of November 25, 2003, among Global Payments Inc., as Borrower, the Lenders a party thereto and JPMorgan Chase Bank, N.A. (successor by merger to Bank One, N.A. (Illinois)), as Administrative Agent, Swing Line Lender, LC Issuer, and Lender, as amended by that certain Amendment No. 1 to Credit Agreement dated as of October 29, 2004.
2. Syndicated Revolving Credit Notes and Swing Line Note dated as of November 25, 2003, made by the Borrower in favor of the Lenders and Swing Line Lender referred to in paragraph 1 above.
3. Subsidiary Guarantee dated as of November 25, 2003, made by Global Payments Direct, Inc., Global Payments Check Services, Inc., Global Payments Check Recovery Services, Inc., Merchant Services U.S.A., Inc., Global Payment Holding Company, GPS Holding Limited Partnership, Global Payment Systems LLC, Global Payments Gaming Services, Inc., Latin America Money Services, LLC, Dolex Dollar Express, Inc. in favor of the Administrative Agent and the Lenders referred to in paragraph 1 above.
4. Contribution Agreement dated as of November 25, 2003, made by Global Payments Direct, Inc., Global Payments Check Services, Inc., Global Payments Check Recovery Services, Inc., Merchant Services U.S.A., Inc., Global Payment Holding Company, GPS Holding Limited Partnership, Global Payment Systems LLC, Global Payments Gaming Services, Inc., Latin America Money Services, LLC, Dolex Dollar Express, Inc. in favor of the Administrative Agent and the Lenders referred to in paragraph 1 above.

Error! Unknown document property name.

Error! Unknown document property name.

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered to you pursuant to Section 5.2(b) of the Amended and Restated Credit Agreement, dated as of November 19, 2004, as amended, supplemented or modified from time to time (the "Credit Agreement"), among GLOBAL PAYMENTS DIRECT, INC., a New York corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), and CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

1. I am the duly elected, qualified and acting [Chief Financial Officer] [Vice President of Finance and Planning] of

the Borrower.

2. I have reviewed and am familiar with the contents of this Certificate.

3. I have reviewed the terms of the Credit Agreement and the Loan Documents and have made or caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Borrower during the accounting period covered by the financial statements attached hereto as Attachment 1 (the "Financial Statements"). Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Certificate, of any condition or event which constitutes a Default or Event of Default.

4. Attached hereto as Attachment 2 are the computations showing compliance with the covenant set forth in Section 6.1 of the Credit Agreement.

IN WITNESS WHEREOF, I execute this Certificate this ____ day of _____, 20__.

GLOBAL PAYMENTS DIRECT, INC.

By: _____

Name:

Title:

Attachment 1

to Exhibit C

[Financial Statements]

7

Error! Unknown document property name.

Attachment 2

to Exhibit C

The information described herein is as of _____, 200__,

and pertains to the period from _____, 20__ to _____, 20__.

[Set forth Covenant Calculations]

Error! Unknown document property name.

EXHIBIT D

FORM OF CLOSING CERTIFICATE

Pursuant to Section 4.1(d) of the Amended and Restated Credit Agreement dated as of November 19, 2004 (the "Credit Agreement"; terms defined therein being used herein as therein defined), among GLOBAL PAYMENTS DIRECT, INC., a New York corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders"), and CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (in such capacity, the "Administrative Agent"), the undersigned [INSERT TITLE OF OFFICER] of [INSERT NAME OF COMPANY] (the "Company") hereby certifies as follows:

1. The representations and warranties of the Company set forth in each of the Loan Documents to which it is a party or which are contained in any certificate furnished by or on behalf of the Company pursuant to any of the Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except for representations and warranties expressly stated to relate to a specific earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date.

2. _____ is the duly elected and qualified Corporate Secretary of the Company and the signature set forth for such officer below is such officer's true and genuine signature.

3. No Default or Event of Default has occurred and is continuing as of the date hereof or after giving effect to the Loans to be made on the date hereof. [Borrower only]

4. The conditions precedent set forth in Section 4.1 of the Credit Agreement were satisfied as of the Closing Date except as set forth on Schedule I hereto. [Borrower only]

The undersigned Corporate Secretary of the Company certifies as follows:

1. There are no liquidation or dissolution proceedings pending or to my knowledge threatened against the Company, nor has any other event occurred adversely affecting or threatening the continued corporate existence of the Company.
2. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization.
3. Attached hereto as Annex 1 is a true and complete copy of resolutions duly adopted by the Board of Directors of the Company on _____; such resolutions have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect and are the only corporate proceedings of the Company now in force relating to or affecting the matters referred to therein.
4. Attached hereto as Annex 2 is a true and complete copy of the By-Laws of the Company as in effect on the date hereof.
5. Attached hereto as Annex 3 is a true and complete copy of the Certificate of Incorporation of the Company as in effect on the date hereof, and such certificate has not been amended, repealed, modified or restated.
6. The following persons are now duly elected and qualified officers of the Company holding the offices indicated next to their respective names below, and such officers have held such offices with the Company at all times since the date indicated next to their respective titles to and including the date hereof, and the signatures appearing opposite their respective names below are the true and genuine signatures of such officers, and each of such officers is duly authorized to execute and deliver on behalf of the Company each of the Loan Documents to which it is a party and any certificate or other document to be delivered by the Company pursuant to the Loan Documents to which it is a party:

<u>Name</u>	<u>Office</u>	<u>Date</u>	<u>Signature</u>
-------------	---------------	-------------	------------------

IN WITNESS WHEREOF, the undersigned have hereunto set our names as of the date set forth below.

Name:
Title:

Name:
Title:

Date: November __, 2004

Schedule I

to Exhibit D

[Waived Conditions Precedent]

[Describe any conditions precedent waived on

Closing Date and terms of any waiver]

Annex 1

to Exhibit D

[Certificate of Incorporation]Error! Unknown document property name.

EXHIBIT E

FORM OF
ASSIGNMENT AND ACCEPTANCE

Reference is made to the Amended and Restated Credit Agreement, dated as of November 19, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Global Payments Direct, Inc. (the "Borrower"), the Lenders named therein, Canadian Imperial Bank of Commerce, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

5. The Assignor identified on Schedule 1 hereto (the "Assignor") and the Assignee identified on Schedule 1 hereto (the "Assignee") agree as follows:

6. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Credit Agreement with respect to those credit facilities contained in the Credit Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth on Schedule 1 hereto.

7. The Assignor (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (c) attaches any Notes held by it evidencing the Assigned Facilities and (i) requests that the Administrative Agent, upon request by the Assignee, exchange the attached Notes for a new Note or Notes payable to the Assignee and (ii) if the Assignor has retained any interest in the Assigned Facility, requests that the Administrative Agent exchange the attached Notes for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

8. The Assignee (a) represents and warrants that it is legally authorized to enter into this Assignment and Acceptance; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements delivered pursuant to Section 5.1 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (c) agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the

terms of the Credit Agreement are required to be performed by it as a Lender including, if it is organized under the laws of a jurisdiction outside the United States, its obligation pursuant to Section 2.13(d) of the Credit Agreement.

9. The effective date of this Assignment and Acceptance shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance by it and recording by the Administrative Agent pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

10. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to the Effective Date and to the Assignee for amounts which have accrued subsequent to the Effective Date.

11. From and after the Effective Date, (a) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the other Loan Documents and shall be bound by the provisions thereof and (b) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

Schedule 1

to Assignment and Acceptance

Name of Assignor: _____

Name of Assignee: _____

Effective Date of Assignment: _____

Credit Facility Assigned	Principal Amount Assigned	Commitment Percentage Assigned Calculate the Commitment Percentage that is assigned to at least 15 decimal places and show as a percentage of the aggregate commitments of all Lenders.
_____	\$ _____	_____ %
[Name of Assignee]	[Name of Assignor]	
By: _____	By: _____	
Name:	Name:	
Title:	Title:	

Accepted:
CANADIAN IMPERIAL BANK OF COMMERCE, as
Administrative Agent

Consented To:
[Name of Borrower]Not required if Event of Default has occurred.

By: _____
Title:

By: _____
Title:

CANADIAN IMPERIAL BANK OF COMMERCE, as
Administrative Agent

By:

Title:

Exhibit F-1

October 6, 2011

Canadian Imperial Bank of Commerce, as Agent under
the Credit Agreement, as hereinafter defined (the "Agent")

and

The Lenders listed on Schedule I hereto which
are parties to the Credit Agreement on the date hereof

Re: Amended and Restated Credit Agreement dated as of November 19, 2004 (the "Credit Agreement") among Global Payments Direct, Inc., a New York corporation (the "Borrower"), the lending institutions identified in the Credit Agreement (the "Lenders") and the Agent

Ladies and Gentlemen:

We have acted as counsel to the Borrower, Global Payments Inc., a Georgia corporation (the "Guarantor"), and certain subsidiaries of the Guarantor named and identified by state of incorporation or organization on Schedule II attached hereto (each, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"; the Borrower, the Guarantor and the Subsidiary Guarantors being referred to herein collectively as the "Credit Parties") in connection with the preparation, execution and delivery of the following documents;

- (a) the Credit Agreement; and
- (b) the Guarantee and Collateral Agreement.

The documents described in the foregoing clauses (a) and (b) are together referred to herein as the "Credit Documents". Unless otherwise indicated, capitalized terms used but not defined herein shall have the respective meanings set forth in the Credit Agreement. This opinion is furnished to you pursuant to Section 4.1(e) of the Credit Agreement.

In connection with this opinion, we have examined:

- (i) the Credit Documents; and
- (ii) an unfiled copy of the financing statement attached to Schedule III hereto (the "Financing Statement"), naming the Borrower as the debtor and the Agent as secured party; we understand such financing statement will be filed with the Secretary of State of the State of New York (the "Filing Office").

We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, instruments and other documents and have made such other investigations as we have deemed relevant and necessary in connection with the opinions expressed herein. As to questions of fact material to this opinion, we have relied upon certificates of public officials and of officers and representatives of the Credit Parties. In addition, we have examined, and have relied as to matters of fact upon, the representations made in the Credit Documents.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, telefacsimile or photostatic copies, and the authenticity of the originals of such latter documents.

In our examinations, we have assumed (i) the power and authority of all parties to enter into the Credit Documents (other than the Borrower), (ii) the due authorization, valid execution and delivery of the Credit Documents by all parties thereto (other than the Borrower), and (iii) that each of the Credit Documents is enforceable against the parties thereto, other than the Credit Parties:

For purposes of our opinions expressed herein, we have further assumed:

- (a) Each Credit Party (other than the Borrower) has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be; and to the extent applicable, each Credit Party that is a foreign corporation transacting business in the State of Georgia or the State of New York is in good standing as a foreign corporation under the laws of the State of Georgia or the State of New York, as applicable;
- (b) Each of the Lenders and the Agent is duly organized and validly existing under the laws of the jurisdiction of its incorporation and is entitled to avail itself of the courts of the State of New York to enforce the Credit Documents; and
- (c) The execution, delivery and performance by each Credit Party (other than the Borrower) of the Credit Documents to which it is a party do not (i) contravene or constitute a default under (A) any provision of the charter, bylaws or other organizational documents of such Credit Party, (B) the terms of any indenture, mortgage, note, or other agreement or instrument to which such Credit Party is party or to which any of its property is subject; or (ii) create or impose a contractual lien or security interest in, on or against any property of such Credit Party

under any indenture, mortgage, note, or other agreement or instrument to which such Credit Party is party or to which its property is subject. Finally, reference in this opinion to the "Uniform Commercial Code" or the "UCC" shall mean the UCC as in effect on the date hereof in the State of New York, unless otherwise indicated.

Based upon and subject to the foregoing, and subject to the qualifications and limitations set forth herein, we are of the opinion that:

1. The Borrower (a) is validly existing and in good standing as a corporation under the laws of the State of New York, (b) has the corporate power and authority to execute and deliver each of the Credit Documents to which it is a party and to borrow, perform its obligations thereunder and to grant the security interests to be granted by it pursuant to the Guarantee and Collateral Agreement and (c) has duly authorized, executed and delivered each Credit Document to which it is a party.
 2. The execution and delivery by each Credit Party of the Credit Documents to which it is a party, its borrowings in accordance with the terms of the Credit Documents, performance of its payment obligations thereunder and granting of the security interests to be granted by it pursuant to the Guarantee and Collateral Agreement will not result in any violation of, assuming that proceeds of borrowings will be used in accordance with the terms of the Credit Agreement, (i) any Federal or New York law, rule or regulation to which such Credit Party or its assets is subject or (ii) any rule or regulation issued pursuant to any New York or Federal statute or any order known to us issued by any court or governmental agency or body.
 3. No consent, approval, authorization, order, filing, registration or qualification of or with any Federal, New York or Georgia governmental agency is required for the execution and delivery by any Credit Party of the Credit Documents to which it is a party, the borrowings by any Credit Party in accordance with the terms of the Credit Documents or the performance by the Credit Parties of their respective payment obligations under the Credit Documents or the granting of any security interests under the Guarantee and Collateral Agreement, except filings required for the perfection of security interests granted pursuant to the Guarantee and Collateral Agreement.
 4. Each Credit Document constitutes the valid and legally binding obligation of each Credit Party which is a party thereto, enforceable against such Credit Party in accordance with its terms.
 5. Assuming that each Credit Party entitled to borrow money under the Credit Agreement will comply with the provisions of the Credit Agreement relating to the use of proceeds, the making of the Loans under the Credit Agreement will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System.
 6. The Guarantee and Collateral Agreement creates in favor of the Agent for the benefit of the Lenders a security interest in the collateral described therein in which a security interest may be created under Article 9 of the Uniform Commercial Code (the "Article 9 Collateral").
 7. Under Section 9-301(1) of the Uniform Commercial Code, the law of the jurisdiction where the debtor is "located" governs perfection of a security interest in the Collateral, subject to the exceptions set forth therein. Under Section 9-307(e) of the Uniform Commercial Code, a debtor which is a "registered organization" (such as a corporation, limited partnership or a limited liability company), organized under the law of a state which maintains a public record of such organization, is "located" in such jurisdiction. Upon the filing of the Financing Statement naming the Borrower as Debtor with the Filing Office and the payment of all applicable filing fees, the security interest granted by the Borrower in the Collateral (as defined in the Guaranty and Collateral Agreement) shall be perfected to the extent a security interest may be perfected by the filing of a financing statement.
 8. No Credit Party is an "investment company" within the meaning of and subject to regulation under the Investment Company Act of 1940, as amended, or a "holding company," or a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935, as amended.
- Our opinions herein are subject to the following further exceptions, qualifications and limitations:

- (a) Each of the Credit Documents provides that it shall be governed by and construed in accordance with the laws of the State of New York. As to whether the courts of the State of New York would enforce the choice of law clauses in such agreements, in the context of the locations of the Borrower and the other Credit Parties in other jurisdictions, we note that New York General Obligations Law Section 5-1401 authorizes parties to any agreement relating to a transaction covering \$250,000 or more to agree to have New York law govern their rights and duties in whole or in part, whether or not the agreement bears a reasonable relation to New York. We therefore believe that, given the express choice of law provisions set forth in the Credit Documents, a court of competent jurisdiction of the State of New York would, in a properly presented case, enforce the clauses in the Credit Documents which provide that such documents shall be governed by and construed in accordance with the substantive laws of the State of New York. However, to the extent that a court of competent jurisdiction in another state concluded that the applicable substantive laws of New York violated an important public policy of another state having a materially greater interest in the transactions than New York, such court could find that constitutional law principles of due process and full faith and credit applicable to interstate transactions, or common law principles related to choice of law, prohibited the application of New York law to govern and construe the Credit Documents. Without rendering any opinion to such effect, we are not aware of any important public policy of any state with a materially greater interest in the transaction which would be violated by such application of New York law. In addition, to the extent that a court of competent jurisdiction in another state concluded that the transactions contemplated by the Credit Documents bore no reasonable relationship to New York such court could find that Section 1-105 of the Uniform Commercial Code of another state to which such transactions bore an appropriate relation prohibited the parties' agreement under the Credit Documents as to the application of New York Law. We express no opinion, however, with respect to the effect that New York courts would give to the decisions or judgments of courts of other jurisdictions.
- (b) The enforceability of the Credit Documents and the obligations of the respective Credit Parties thereunder, and the availability of certain rights and remedial provisions provided for in the Credit Documents, are subject to the effects of (i) bankruptcy, fraudulent conveyance or fraudulent transfer, insolvency, reorganization, moratorium, liquidation, conservatorship, and similar laws, and limitations imposed under judicial decisions, related to or effecting creditors' rights and remedies generally, (ii) general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law and principles limiting the availability of the remedy of specific performance, (iii) concepts of good faith, fair dealing, materiality and reasonableness, and (iv) the possible unenforceability under certain circumstances of provisions providing for indemnification or contribution that are contrary to public policy.
- (c) We express no opinion herein as to the enforceability of cumulative remedies to the extent such cumulative remedies purport to or would have the effect of compensating the party entitled to the benefits thereof in amounts in excess of the actual loss suffered by such party.
- (d) Notwithstanding certain language in the Credit Documents, the Agent and the Lenders may be limited in recovery of fees, costs and expenses to recovering only reasonable attorneys' fees and legal expenses and only reasonable costs.
- (e) Requirements in the Credit Documents specifying that provisions thereof may only be waived in writing may not be valid, binding or enforceable to the extent that an oral agreement or an implied agreement by trade practice or course of conduct has been created modifying any provision of such documents.
- (f) Certain remedial provisions contained in the Collateral Documents may be rendered ineffective, or limited by, applicable laws, rules, regulations, constitutional requirements or judicial decisions governing such provisions, but such laws, rules, regulations, constitutional requirements and judicial decisions would not, in our opinion, make the Collateral Documents invalid as a whole or inadequate for the practical realization of the benefits provided or intended to be provided by such Collateral Documents, although they may result in a delay thereof (and we express no opinion herein with respect to the economic consequences of any such delay).
- (g) We express no opinion herein in respect of any federal or state antitrust, banking (except as expressly set forth in Paragraph 5 above), tax, securities or "blue sky" laws, or ERISA laws, rules or regulations.
- (h) We express no opinion herein in respect of any provisions of the Credit Documents relating to any power of attorney or

purporting to appoint the Agent or any Lender as attorney-in-fact or agent for any party thereto, other than powers of attorney or authorizations granted under the Guarantee and Collateral Agreement for purposes of filing financing statements and amendments under Part 3 of Article 9 of the Uniform Commercial Code, or exercising remedies under Part 6 of the Uniform Commercial Code.

(i) We express no opinion herein as to the severability of any provision of the Credit Documents.

(j) Any rights of the Agent to foreclose its Liens in, or enforce its remedies against, any Collateral must be enforced pursuant to the applicable provisions of the Uniform Commercial Code and other applicable federal, state or local laws.

(k) We have assumed that each Credit Party has received legally sufficient consideration and "value" (as defined in Section 1-201 of the New York UCC) "has been given" (as required by Section 9-203 of the New York UCC) for its execution of the Credit Documents to which it is a party and the granting of security interests in its property pursuant thereto.

(l) We have assumed that each Credit Party has "rights in the collateral" or the "power to transfer rights in the Collateral to a secured party" (within the meaning of Section 9-203 of the Uniform Commercial Code) in the Collateral in which it purports to grant a security interest.

(m) We express no opinion herein as to the existence of or status of title to any property (whether real, personal or mixed or otherwise).

(n) We express no opinion in Paragraph 7 above regarding the perfection of the Agent's security interest in any of the Collateral to the extent any of such property constitutes real property, fixtures, deposit accounts, goods covered by a certificate of title, goods-in-transit, letter-of-credit rights, money, timber to be cut, as-extracted collateral, farm products or cooperative interests. We express no opinion in Paragraph 7 above regarding the perfection of the Agent's security interest in any of the Collateral to the extent any of such property constitutes copyrights, trademarks, patents.

(o) We express no opinion herein in respect of the perfection of any security interest which perfection is not governed by or deemed to be governed by the laws of New York.

(p) In the case of property which becomes Collateral after the date hereof, Section 552 of the United States Bankruptcy Code limits the extent to which property acquired by a debtor after the commencement of a case thereunder may be subject to a security interest arising from a security agreement entered into by a debtor before the commencement of such case.

(q) Perfection of security interests may be terminated under the circumstances described in Section 9-507 of the Uniform Commercial Code (relating to changes in the name of a debtor to the extent the same renders a financing statement seriously misleading) unless an appropriate amendment to such financing statement is filed as provided in such section, and under the circumstances described in Section 9-515 of the Uniform Commercial Code (relating to the filing of continuation statements) unless a timely continuation statement is filed as provided in such Section.

(r) In the case of Collateral consisting of proceeds, continuation of perfection of security interests therein is limited to the extent set forth in Section 9-315 of the Uniform Commercial Code.

(s) The exercise of rights and remedies under Article 9 of the Uniform Commercial Code is subject to the limitations set forth in Part 6 thereof, including without limitation the requirement that a creditor proceed in a commercially reasonable manner.

(t) The rights of debtors, guarantors and other secured parties to receive notices under Part 6 of Article 9 of the Uniform Commercial Code may not be waived prior to default and the failure to comply with such notice requirements may bar or limit the recovery of any deficiency remaining after the retention or sale of repossessed collateral and further, we express no opinion as to the right of the Agent or any Lender to enforce any of its rights without notice to the Credit Parties and without judicial hearing or without bond, nor do we express any opinion as to whether the periods of notice set forth in the Credit Documents are reasonable or enforceable.

(u) Our security interest-related opinions in Paragraph 6 above, is limited to Article 9 of the Uniform Commercial Code, and therefore that opinion Paragraph does not address (i) Collateral of a type not subject to the Uniform Commercial Code, or (ii) the question of what law applies to the perfection of security interests in collateral except as provided in Sections 9-301(a) (or 9-301(1), as the case may be), 9-304(a), 9-305(a)(1) or 9-305(a)(3) of the Uniform Commercial Code.

(v) We express no opinion as to the applicability or effect of compliance or non-compliance by the Agent or any Lender with any state, federal or other laws applicable to such Person or to the transactions contemplated by the Credit Documents because of the nature of such Person's business, including its legal or regulatory status.

(w) Except as set forth in the opinions expressed in Paragraphs 6 and 7 above, we express no opinion as to the creation, attachment, validity, enforceability or perfection of a security interest in any item of Collateral or the necessity of making any filings or taking any other action in connection therewith. Further, we express no opinion as to the priority of any security interest in any item of Collateral.

(x) Our opinion expressed in Paragraph 2(i) above is intended to express our opinion that the execution, delivery and performance by the each Credit Party of the Credit Documents to which it is party are neither prohibited by, nor do they subject a Credit Party to a fine, penalty or similar sanction that would be materially adverse to such Credit Party under, any U.S. federal or State of New York statute, regulation or law that a lawyer practicing in the State of New York exercising customary professional diligence would reasonably recognize to be applicable to such Credit Party and the transactions contemplated by the Credit Documents.

(y) For purposes of the opinions expressed in Paragraph 1 above with respect to the existence and good standing of the Borrower, we have relied solely upon a certificate from the office of the Secretary of State of New York, a copy of which was delivered to you, such opinions are limited to the meaning ascribed to such certificate by such official, and we have assumed that such certificate has remained accurate from the dates thereof until the date hereof.

(z) Certain agreements, instruments or documents to which a Credit Party is party, or to which its Property is subject, may limit, restrict or prohibit the creation, attachment, enforceability or priority of security interests granted by the Credit Party in particular items of Collateral. We express no opinion herein in respect of any such Collateral. We note, however, that such agreements, instruments and documents may be limited or rendered ineffective under Sections 9-401, 9-406, 9-407 or 9-408 of the Uniform Commercial Code, as applicable.

We are members of the Bar of the State of New York, and we do not express any opinion herein concerning any law other than the law of the State of New York and the Federal law of the United States.

This opinion letter is rendered to you and your successors and assigns in connection with the above described transactions. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent, except to your bank examiners, auditors and professional advisors, or as required by law or pursuant to legal process.

Very truly yours,

ALSTON & BIRD LLP

By:

A Partner

THE LENDERS

Canadian Imperial Bank of Commerce

Bank of America, N.A.

Comerica Bank

JP Morgan Chase Bank, N.A.

KeyBank

Regions Bank

SunTrust Bank

Wachovia Bank, National Association

Canadian Imperial Bank of Commerce, as Agent under
October 5, 2011 Page 38

SCHEDULE II

SUBSIDIARY GUARANTORS

NAME	STATE OF ORGANIZATION
GLOBAL PAYMENTS CHECK SERVICES, INC.	ILLINOIS
GLOBAL PAYMENTS CHECK RECOVERY SERVICES, INC.	GEORGIA
MERCHANT SERVICES U.S.A., INC.	NORTH CAROLINA
GLOBAL PAYMENT HOLDING COMPANY	DELAWARE
GPS HOLDING LIMITED PARTNERSHIP	GEORGIA
GLOBAL PAYMENT SYSTEMS LLC	GEORGIA
GLOBAL PAYMENTS GAMING SERVICES, INC.	ILLINOIS
LATIN AMERICA MONEY SERVICES, LLC	DELAWARE
DOLEX DOLLAR EXPRESS, INC.	TEXAS

38

Global Payments - 2004 CIBC Credit Agreement - Final Word Version of Exhibits - 4821-5670-5547 .docx

SCHEDULE III

FINANCING STATEMENTS

The following financing statements on form UCC-1, naming the Person listed below as debtor and the Agent as secured party for the benefit of the Lenders, to be filed in the offices listed opposite the name of such party:

Debtor Filing Office

Global Payments Direct, Inc. Secretary of State of the State of New York

Exhibit F-2

November __, 2004

Canadian Imperial Bank of Commerce, as Agent under
the Credit Agreement, as hereinafter
defined (the "Agent")

and

The Lenders listed on Schedule I hereto

which are parties to the Credit Agreement

on the date hereof

Re: Amended and Restated Credit Agreement dated as of November ___, 2004 (the "Credit Agreement") among Global Payments Direct, Inc., a New York corporation (the "Borrower"), the lending institutions identified in the Credit Agreement (the "Lenders") and the Agent

Ladies and Gentlemen:

I have acted as in-house counsel to the Borrower, Global Payments Inc., a Georgia corporation (the "Parent Guarantor"), and certain subsidiaries of the Parent Guarantor named and identified by state of incorporation, organization or formation on Schedule II attached hereto (each, a "Subsidiary Guarantor" and, collectively, the "Subsidiary Guarantors"; the Borrower, the Parent Guarantor and the Subsidiary Guarantors being referred to herein collectively as the "Credit Parties") in connection with the preparation, execution and delivery of the following documents:

- (a) the Credit Agreement; and
- (b) the Guarantee and Collateral Agreement.

The documents described in the foregoing clauses (a) and (b) are together referred to herein as the "Credit Documents". Unless otherwise indicated, capitalized terms used but not defined herein shall have the respective meanings set forth in the Credit Agreement. This opinion is furnished to you pursuant to Section 4.1(e) of the Credit Agreement.

In connection with this opinion, I have examined the Credit Documents. I also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, instruments and other documents, including the Articles or Certificate of Incorporation, Articles or Certificate of Organization, Certificate of Limited Partnership and Bylaws, Operating Agreement or Limited Partnership Agreement of each of the Credit Parties (the "Organizational Documents"). I have also examined originals or copies of the resolutions of the Board of Directors or other governing body of each of the Credit Parties and certificates of public officials concerning the legal existence and good standing of the Borrower and have made such other investigations as I have deemed relevant and necessary in connection with the opinions expressed herein. As to questions of fact material to this opinion, I have relied upon certificates of public officials and of officers and representatives of the Credit Parties. In addition, I have examined, and have relied as to matters of fact upon, the representations made in the Credit Documents.

In rendering the opinions set forth below, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, facsimile or photostatic copies, and the authenticity of the originals of such latter documents.

As to the factual matters forming a basis of my opinion, whenever an opinion with respect to the existence or absence of facts is qualified by the phrase "to my knowledge" it is intended to indicate that during the course of my representation of the Credit Parties no information has come to my attention, after inquiry of those officers and employees of the Credit Parties who could reasonably be expected to have knowledge of the existence or absence of such facts, which would give me reason to question the accuracy of such facts. Except as specifically noted in this paragraph, I have not undertaken any other independent review or investigation to determine the existence or absence of such facts. Without limiting the foregoing, for purposes of my opinion expressed in paragraph 2(b), I have not made any independent review or investigation of any agreements or instruments to which any Credit Party is a party or by which any Credit Party is bound, except that I have reviewed or caused to be reviewed those agreements and instruments listed on Schedule III (the "Reviewed Agreements"). Furthermore, for purposes of my opinion expressed in paragraph 3 hereof, I have made no examination of plaintiff or defendant indexes in any federal, state, or other court or any other tribunal to determine the existence of any suits or proceedings pending or threatened against the Credit Parties.

The opinions set forth herein are limited to the laws of the State of Georgia, the federal laws of the United States of America, and the General Corporate Law of the State of Delaware, the Business Corporation Law of the State of New York, the Business Corporation Act of the State of Illinois and the Business Corporation Act of the State of North Carolina. I am admitted to practice law only in the State of Georgia and in expressing my opinions herein as to such corporate laws of the States of Delaware, Illinois and North Carolina, I have relied solely upon the published general compilations of the applicable laws of such states.

In my examination, I have assumed (i) the power and authority of all parties to enter into the Credit Documents (other than the Parent Guarantor and Subsidiary Guarantors), (ii) the due authorization, valid execution and delivery of the Credit Documents by all parties thereto (other than the Parent Guarantor and the Subsidiary Guarantors), and (iii) that each of the Credit Documents is enforceable against the parties thereto.

Further, for purposes of the opinions expressed herein, I have assumed that: (a) the due organization, valid existence and in good standing of the Borrower under the laws of the State of New York, (b) the power and authority of the Borrower to execute and deliver each of the Credit Documents to which it is a party and to borrow, perform its obligations thereunder and to grant the security interests to be granted by it pursuant to the Guarantee and Collateral Agreement and (c) the due authorization, valid execution and delivery of the Credit Documents by the Borrower.

Based upon and subject to the foregoing, and subject to the qualifications and limitations set forth herein, I am of the opinion that:

1. Each of the Credit Parties (other than the Borrower) (a) has been duly organized and is validly existing and in good standing as a corporation, limited liability company or limited partnership under the laws of the state of its incorporation or organization, (b) has the power and authority to execute and deliver each of the Credit Documents to which it is a party and to perform its obligations thereunder and (c) has duly authorized, executed and delivered each Credit Document to which it is a party.

2. The execution and delivery by each Credit Party of the Credit Documents to which it is a party, its borrowings in accordance with the terms of the Credit Documents, performance of its payment obligations thereunder and granting of the security interests to be granted by it pursuant to the Guarantee and Collateral Agreement (a) will not result in any violation of the Organizational Documents of such Credit Party and (b) will not breach or result in a default under or result in the creation of any lien upon or security interest in the Credit Parties' properties pursuant to the terms of any of the Reviewed Agreements.

3. To my knowledge there is no action, suit or proceeding before or by any court, arbitrator or governmental agency, body or official, now pending, to which any Credit Party is a party or to which the business, assets or property of any Credit Party is subject and no such action, suit or proceeding is threatened to which any Credit Party or the business, assets or property of any Credit Party would be subject that in either case questions the validity of the Credit Documents.

This opinion letter is rendered to you and your successors and assigns in connection with the above described transactions. This opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent, except to your bank examiners, auditors and professional advisors, or as required by law or pursuant to legal process.

Very truly yours,

SUELLYN P. TORNAY, ESQ.

Schedule I

The Lenders

Canadian Imperial Bank of Commerce

Bank of America, N.A.

Comerica Bank

JP Morgan Chase Bank

KeyBank

Regions Bank

SunTrust Bank

Wachovia Bank, National Association

Schedule II

Subsidiary Guarantors

Name	State of Organization
Global Payments Check Services, Inc.	Illinois
Global Payments Check Recovery Services, Inc.	Georgia
Merchant Services U.S.A., Inc.	North Carolina
Global Payment Holding Company	Delaware
GPS Holding Limited Partnership	Georgia
Global Payment Systems LLC	Georgia
Global Payments Gaming Services, Inc.	Illinois
Latin America Money Services, LLC	Delaware
DolEx Dollar Express, Inc.	Texas

schedule iii

1. US Credit Facility.
2. Tax Sharing and Indemnification Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
3. Employee Benefits Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
4. Investor Rights Agreement with Canadian Imperial Bank of Commerce.
5. Marketing Alliance Agreement with Canadian Imperial Bank of Commerce.

Toronto Ottawa Calgary Vancouver London, U.K. Beijing

Exhibit F-3

BLAKE, CASSELS & GRAYDON LLP

BARRISTERS & SOLICITORS PATENT & TRADE-MARK AGENTS

November 19, 2004

Canadian Imperial Bank of Commerce 425 Lexington Avenue
New York, New York 10017

Box 25, Commerce Court West
199 Bay Street
Toronto, Ontario, Canada
MSL 1A9

Deliveries: 28th Floor Telephone: 416.863.2400 Facsimile: 416.863.2653

www.blakes.com

Reference: 2101/24048

Dear Sirs:

We have acted as special Canadian counsel to Canadian Imperial Bank of Commerce ("**CIBC**") in connection with (a) the Amended and Restated Credit Agreement (the "**Credit Agreement**") dated as of November 19, 2004 between Global Payments Direct, Inc. (the "**Borrower**"), as borrower, the lenders from time to time party to such credit agreement and CIBC, as administrative agent (the "**Administrative Agent**"), and (b) that certain Amended and Restated Guarantee and Collateral Agreement (the "**Security Agreement**") dated as of November 19, 2004 between the Borrower, Global Payments, Inc. and certain of its subsidiaries and the Administrative Agent under which, among other things, the Borrower grants a security interest to the Administrative Agent over certain accounts maintained by the Borrower at one or more financial institutions in Toronto, Ontario.

In rendering the opinion set forth below we have examined a facsimile copy of each of the Credit Agreement and the Security Agreement and we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies, whether facsimile, photostatic, certified or otherwise.

Based upon the foregoing and subject to the qualifications stated herein, we are of the opinion that the conflicts provisions of the Personal Property Security Act (Ontario) (the "**PPSA**") provide that the validity, perfection and effect of perfection or non perfection of a security interest in an intangible shall be governed by the law of the jurisdiction where the debtor is located.

The PPSA (a) defines an "intangible" to mean personal property, including a chose in action, that is not goods, chattel paper, documents of title, instruments or securities, and (b) provides that, for the purpose of the above referenced conflicts provision, a debtor is deemed to

The Visa Receivables, Merchant Business Receivables and Merchant Charge-Back Receivables (as each such term is defined in the Credit Agreement) and indemnity obligations of Visa Canada and Visa International to the Borrower for non payment of the Visa Receivables (which items are referred to in paragraphs 3(a), (b), (c) and (f) of the description of 'Collateral' in the Security Agreement) constitute intangibles under the PPSA.

The opinion expressed above is limited to the laws of the Province of Ontario and the laws of Canada applicable in such Province.

This letter is provided to the addressee solely in connection with the transactions contemplated by the Credit Agreement and the Security Agreement and may not be relied upon by any other Person or for any other purpose without our prior written consent. The opinion expressed in this letter is strictly limited to the matters stated in this letter as of the date of this letter, and no other opinions are implied or to be inferred.

EXHIBIT G

FORM OF EXEMPTION CERTIFICATE

Reference is made to the Amended and Restated Credit Agreement, dated as of November 19, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among GLOBAL PAYMENTS DIRECT, INC., a New York corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to this Agreement (the "Lenders"), and CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used herein that are not defined herein shall have the meanings ascribed to them in the Credit Agreement. _____ (the "Non-U.S. Lender") is providing this certificate pursuant to Section 2.13(d) of the Credit Agreement. The Non-U.S. Lender hereby represents and warrants that:

- I. The Non-U.S. Lender is the sole record and beneficial owner of the Loans or the obligations evidenced by Note(s) in respect of which it is providing this certificate.
- II. The Non-U.S. Lender is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"). In this regard, the Non-U.S. Lender further represents and warrants that:
 - (a) the Non-U.S. Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and
 - (b) the Non-U.S. Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements;
 - (d) The Non-U.S. Lender is not a 10-percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code; and
 - (e) The Non-U.S. Lender is not a controlled foreign corporation receiving interest from a related person within the meaning of Section 881(c)(3)(C) of the Code.

IN WITNESS WHEREOF, the undersigned has duly executed this certificate.

[NAME OF NON-U.S. LENDER]

By: _____

Name:

Title:

Date: _____

EXHIBIT H

FORM OF BORROWING BASE CERTIFICATE

This Borrowing Base Certificate is delivered to you pursuant to Section 5.2(c) of the Amended and Restated Credit Agreement, dated as of November 19, 2004, as amended, supplemented or modified from time to time (the "Credit Agreement"), among GLOBAL PAYMENTS DIRECT, INC., (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), and CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

1. I am the duly elected, qualified and acting Senior Vice President of Finance and Planning of the Borrower.
2. I have reviewed and am familiar with the contents of this Certificate.
3. Attached hereto as Attachment 1 are the computations showing compliance with the covenant set forth in Section 6.2 of the Credit Agreement.

IN WITNESS WHEREOF, I execute this Certificate this ____ day of _____, 20__.

GLOBAL PAYMENTS DIRECT, INC.

By:

(i) Name:

(ii) Title:

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EXHIBIT I

FORM OF EXTENSION AGREEMENT

Reference herein is made to the Amended and Restated Credit Agreement, dated as of November 19, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among GLOBAL PAYMENTS DIRECT, INC., a New York corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), and CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

The undersigned hereby agree to extend at the request of the Borrower pursuant to Section 2.15 of the Credit Agreement, the Termination Date, for 364 days to [insert date to which Termination Date is extended].

This Extension Agreement shall be governed by, and, construed and interpreted in accordance with, the law of the State of New York.

Dated as of _____, 20__.

CANADIAN IMPERIAL BANK OF COMMERCE, as Administrative Agent and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[NAME OF EACH LENDER]

By: _____
Name:
Title:

024652-0005-02709-998QJK9S-EXI

Agreed, Acknowledged, and Accepted:

GLOBAL PAYMENTS DIRECT, INC.

By: _____
Name:
Title:

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Error! Unknown document property name.

EXHIBIT I

FORM OF EXTENSION AGREEMENT

Reference herein is made to the Amended and Restated Credit Agreement, dated as of November 19, 2004 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among GLOBAL PAYMENTS DIRECT, INC., a New York corporation (the "Borrower"), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the "Lenders"), and CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

The undersigned hereby agree to extend at the request of the Borrower pursuant to Section 2.15 of the Credit Agreement, the Termination Date, for 364 days to [insert date to which Termination Date is extended].

This Extension Agreement shall be governed by, and, construed and interpreted in accordance with, the law of the State of New York.

Dated as of _____, 20__.

CANADIAN IMPERIAL BANK OF COMMERCE, as Administrative Agent and a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[NAME OF EACH LENDER]

By: _____
Name:
Title:

57

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Agreed, Acknowledged, and Accepted:

GLOBAL PAYMENTS DIRECT, INC.

By: _____
Name:

Schedule 1.1A

(iii)	<u>Commitments</u>	
<u>Lender</u>	<u>Tranche A Commitments</u>	<u>Tranche B Commitments</u>
Canadian Imperial Bank of Commerce, New York Agency	C\$ 0	C\$75,000,000
Bank of America, N.A.	C\$14,290,000	C\$ 0
Comerica Bank	C\$14,285,000	C\$ 0
JPMorgan Chase Bank, N.A.	C\$14,285,000	C\$ 0
Key Bank National Association	C\$14,285,000	C\$ 0
Regions Bank	C\$14,285,000	C\$ 0
SunTrust Bank	C\$14,285,000	C\$ 0
Wachovia Bank, National Association	<u>C\$14,285,000</u>	<u>C\$ 0</u>

C\$100,000,000 C\$75,000,000

(iv)

Schedule 2.3

Commitment Fee Rate

The Commitment Fee Rate shall be 0.08% per annum. 2

Schedule 3.4

None.

(v)

Schedule 3.14

Subsidiaries

<u>Name</u>	<u>Jurisdiction of Organization</u>	<u>Percentage Ownership</u>
Global Payments Direct, Inc.	New York	100% of capital stock held by GPI
Global Payments Check Services, Inc.	Illinois	100% of capital stock held by the Borrower
Global Payments Comerica Alliance, LLC	Delaware	51% of membership interest held by the Borrower
NDPS Holdings, Inc.	Delaware	100% of capital stock held by the Borrower
Global Payment Systems LLC	Georgia	7.8% membership interest held by Global Payment Holding Company .01% membership interest held by NDC Holdings (UK) Ltd. 92.19% membership interest held by GPS Holding LP.
Global Payment Holding Company	Delaware	100% of capital stock held by GPI
GP Finance, Inc.	Delaware	100% of capital stock held by GPI
GPS Holding Limited Partnership	Georgia	.85% general partnership interest held by Global Payment Holding Company 84.61% limited partnership interest held by Global Payment Holding Company 14.54% limited partnership interest held by NDPS Holdings, Inc.
Global Payment Systems of Canada, Ltd.	Canada	100% of capital stock held by Global Payment Systems LLC
Global Payments Check Recovery Services, Inc.	Georgia	100% of capital stock held by the Borrower
Merchant Services U.S.A., Inc.	North Carolina	100% of capital stock held by GPI
Global Payments Gaming Services, Inc.	Illinois	100% of capital stock held by Global Payments Check Services, Inc.
NDC Holdings (UK) Ltd.	Georgia	100% of capital stock held by GPI
Global Payments Canada, Inc.	Ontario	100% of capital stock held by the Borrower
Modular Data, Inc.	Delaware	100% of capital stock held by Global Payment Systems LLC
Global Comerica Alliance Corp.	Georgia	100% of stock held by the Borrower
DolEx Dollar Express, Inc.	Texas	100% of capital stock held by Latin America Money Services, LLC
Latin America Money Services, LLC	Delaware	100% of membership interest held by GPI
Magesa, LLC	Nevada	100% of membership interest held by DolEx Dollar Express, Inc.
DolEx CE, LP	Texas	1% general partnership interest held by DolEx Dollar Express, Inc. 99% limited partnership interest held by Magesa, LLC
DolEx Envíos, S.A. de C.V.	Mexico	1 share of common stock held by GP Finance, Inc. Remaining shares of common stock held by DolEx Dollar Express, Inc.
Global Payments Acquisition PS1 C.V.	Netherlands	5% limited partnership interest held by NDC Holdings (UK) Ltd. 95% general partnership interest held by Borrower
Global Payments Acquisition PS2 C.V.	Netherlands	5% limited partnership interest held by NDC Holdings (UK) Ltd. 95% general partnership interest held by Global Payments Acquisition PS1 C.V.
Global Payments Acquisition Corp 1 B.V.	Netherlands	100% equity interest held by Global Payments Acquisition PS2 C.V.
Global Payments Acquisition Corp 2 B.V.	Netherlands	1% equity interest held by Global Payments Acquisition PS2 C.V. 99% equity interest held by Global Payments Acquisition Corp 1 B.V.
PGT Capital, s.r.o	Czech Republic	100% equity interest held by Global Payments Acquisition Corp 2 B.V.
MUZO, a.s.	Czech Republic	98.3% equity interest held by PGT Capital, s.r.o

Schedule 3.17(a)

(vi)

UCC Filing Jurisdictions

Secretary of State of the State of New York

Transactions with Affiliates

None.

LOAN AGREEMENT

dated as of

June 23, 2008,

among

GLOBAL PAYMENTS INC.,

The Lenders Party Hereto,

WELLS FARGO BANK, N.A.,
as Syndication Agent,

BANK OF AMERICA, N.A. and REGIONS BANK,
as Documentation Agents

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

J.P. MORGAN SECURITIES INC.,
as Sole Lead Arranger and Sole Bookrunner

TABLE OF CONTENTS

Page

Article I Definitions	1
Section 1.01 Defined Terms	1
Section 1.02 Classification of Loans and Borrowings	15
Section 1.03 Terms Generally	15
Section 1.04 Accounting Terms; GAAP	15
Article II The Loan Facility	15
Section 2.01 Commitments	15
Section 2.02 Loans and Borrowings	16
Section 2.03 Request for Borrowings	16
Section 2.04 Funding of Borrowings	16
Section 2.05 Interest Elections	17
Section 2.06 Repayment of Loans; Evidence of Debt	18
Section 2.07 Prepayment of Loans	19
Section 2.08 Fees	20
Section 2.09 Interest	20
Section 2.10 Alternate Rate of Interest	21

Section 2.11	Increased Costs	21
Section 2.12	Break Funding Payments	22
Section 2.13	Taxes	22
Section 2.14	Payments Generally; Pro Rata Treatment; Sharing of Set-offs	23
Section 2.15	Mitigation Obligations; Replacement of Lenders	25
Article III Representations and Warranties 25		
Section 3.01	Organization; Powers	26
Section 3.02	Authorization; Enforceability	26
Section 3.03	Governmental Approvals; No Conflicts	26
Section 3.04	Financial Condition; No Material Adverse Change	26
Section 3.05	Properties	26
Section 3.06	Litigation and Environmental Matters	27
Section 3.07	Compliance with Laws and Agreements	27
Section 3.08	Investment Company Status	27
Section 3.09	Taxes	27
Section 3.10	ERISA	27
Section 3.11	Subsidiaries	27
Section 3.12	Margin Securities	27
Section 3.13	Disclosure	28
Article IV Conditions 28		
Section 4.01	Effective Date	28
Section 4.02	Funding Date	29
Article V Affirmative Covenants 30		
Section 5.01	Financial Statements and Other Information	30
Section 5.02	Notices of Material Events	31
Section 5.03	Maintenance of Existence	31
Section 5.04	Payment of Obligations	32
Section 5.05	Maintenance of Properties; Insurance	32
Section 5.06	Books and Records; Inspection Rights	32
Section 5.07	Compliance with Laws	32
Section 5.08	Use of Proceeds	32
Section 5.09	Additional Guarantors	33
Section 5.10	Target Acquisition	33
Article VI Negative Covenants 33		
Section 6.01	Subsidiary Indebtedness	33
Section 6.02	Liens	34
Section 6.03	Consolidations, Mergers and Sales of Assets	35
Section 6.04	Acquisitions	36
Section 6.05	Swap Agreements	36
Section 6.06	Lines of Business	37
Section 6.07	Transactions with Affiliates	37
Section 6.08	Restrictive Agreements	37
Section 6.09	Accounting Changes	37
Section 6.10	Leverage Ratio	37
Section 6.11	Fixed Charge Coverage Ratio	37
Article VII Events of Default 38		
Article VIII The Administrative Agent 40		
Article IX Miscellaneous 42		
Section 9.01	Notices	42
Section 9.02	Waivers; Amendments	42
Section 9.03	Expenses; Indemnity; Damage Waiver	43
Section 9.04	Successors and Assigns	45
Section 9.05	Survival	48
Section 9.06	Counterparts; Integration; Effectiveness	48
Section 9.07	Severability	48
Section 9.08	Right of Setoff	48
Section 9.09	Governing Law; Jurisdiction; Consent to Service of Process	48
Section 9.10	WAIVER OF JURY TRIAL	49

Section 9.11	Headings	49
Section 9.12	Confidentiality	49
Section 9.13	Interest Rate Limitation	50
Section 9.14	USA PATRIOT Act	51
Section 9.15	No Margin Stock Collateral	51
Section 9.16	Canadian Intercreditor Agreement	51

SCHEDULES:

Schedule 1.01	-- Pricing Schedule
Schedule 2.01	-- Lender Commitments
Schedule 3.11	-- Subsidiaries
Schedule 6.01	-- Existing Indebtedness
Schedule 6.02	-- Existing Liens
Schedule 6.08	-- Existing Restrictions

EXHIBITS:

Exhibit A	-- Form of Assignment and Assumption
Exhibit B	-- Form of Note
Exhibit C	-- Form of Subsidiary Guaranty
Exhibit D-1	-- Form of Opinion of General Counsel
Exhibit D-2	-- Form of Opinion of Nelson Mullins Riley & Scarborough LLP

LOAN AGREEMENT (this “Agreement”) dated as of June 23, 2008, among GLOBAL PAYMENTS INC., a Georgia corporation, the LENDERS from time to time party hereto, JPMORGAN CHASE BANK, N.A., as Administrative Agent, WELLS FARGO BANK, N.A., as Syndication Agent, and BANK OF AMERICA, N.A. and REGIONS BANK, as Documentation Agents.

The parties hereto agree as follows:

Article I

	Article II	
	Article III	<u>Definitions</u>
Section .	<u>Defined Terms</u>	Section 1.01

specified below: “ABR”, when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acquired Entity” means the assets, in the case of an acquisition of assets, or Equity Interests (or, if the context requires, the Person that is the issuer of such Equity Interests), in the case of an acquisition of Equity Interests, acquired by the Borrower or any of its Subsidiaries pursuant to an Acquisition permitted by Section 6.04.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Person (i) acquires any going business or all or substantially all of the assets of any firm, corporation, partnership, limited liability company or division or other business unit or segment thereof, whether through purchase of assets, merger or otherwise, or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Acquisition Agreement” means the LLP Interest Purchase Agreement dated as of June 17, 2008 by and among HSBC PLC and Global Payments U.K. Ltd.

“Adjusted LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum equal to the sum of (i) (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” means, for each Lender, an Administrative Questionnaire in a form supplied to such Lender by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, and (b) the

Federal Funds Effective Rate in effect on such day plus ½ of 1%. Any change in the Alternate Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“Applicable Margin” means, at any time, the per annum rate specified as the margin for Eurodollar Loans or ABR Loans, as the case may be, as applicable at such time as determined pursuant to the Pricing Schedule.

“Applicable Percentage” means, (i) prior to the funding of the Loans on the Funding Date, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment, and (ii) subsequent to the funding of the Loans on the Funding Date, with respect to any Lender, the percentage of the total outstanding Loan Exposures of all Lenders represented by the Loan Exposure of such Lender.

“Approved Fund” has the meaning assigned to such term in Section 9.04.

“Asset Sale” means the sale (including any transaction that has the economic effect of a sale), transfer or other disposition (by way of merger or otherwise, including sales in connection with a sale and leaseback transaction, or as a result of any condemnation or casualty in respect of property) by the Borrower or any Subsidiary to any Person other than a Credit Party, of (i) any Equity Interests of any Subsidiary, or (ii) any other assets of the Borrower or any Subsidiary (other than inventory, obsolete or worn out assets, scrap, cash equivalents, and marketable securities, in each case disposed of in the ordinary course of business), except sales, transfers or other dispositions of any assets in one transaction or a series of related transactions having a value not in excess of \$1,000,000.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means Global Payments Inc., a Georgia corporation, and its successors and permitted assigns.

“Borrowing” means Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means the request by the Borrower for one or more Borrowings to be funded on the Funding Date in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollars in the London interbank market.

“Canadian Intercreditor Agreement” means the Intercreditor Agreement dated as of June 23, 2008, as amended, among JPMorgan Chase Bank, N.A., the “Syndicated Loan Lenders” that are parties thereto, Canadian Imperial Bank of Commerce, and the “Receivables Credit Lenders” that are parties thereto, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Canadian Receivables” means the accounts receivable of Global Payments Direct generated in the ordinary course of business of its merchant processing business in Canada, including VISA receivables, debit card receivables, merchant charge-back receivables and merchant business receivables (relating to fees owed to Global Payments Direct by its Canadian VISA merchants) generated in connection with such business.

“Canadian Receivables Collateral” means, collectively, the Canadian Receivables, the accounts maintained by Global Payments Direct with Canadian Imperial Bank of Commerce and into which are deposited only proceeds of the Canadian Receivables and other sums anticipated for use in connection with the settlement of the Canadian Receivables, and any foreign exchange hedging contracts entered into by Global Payments Direct in order to mitigate foreign currency exchange risk arising in respect of obligations under the Canadian Receivables Credit Facility, together with all products and proceeds of the foregoing.

“Canadian Receivables Credit Facility” means the documents evidencing the credit facility made available to Global Payments Direct by Canadian Imperial Bank of Commerce providing for short-term advances to Global Payments Direct made in respect of the Canadian Receivables, with the obligations of Global Payments Direct under such credit facility to be Guaranteed by the Borrower and certain Subsidiaries, together with any refinancings or replacements of such credit facility and any amendments or modifications of such credit facility or refinancing or replacement, in each case to the extent any such refinancing, replacement, amendment or modification is not on terms or otherwise less favorable in any material respect to the Lenders or the Administrative Agent.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Change in Control” means the occurrence of one or more of the following events: (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any entity, organization or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of 50% or more of the outstanding shares of the voting stock of the Borrower; or (ii) during any period of up to 12 months, individuals who at the beginning of such 12 month period were directors of the Borrower (together with any new directors whose election or nomination for election by the Borrower's board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason (other than death, disability or voluntary retirement not for reasons related to an actual or proposed change of control) to constitute at least a majority of the directors of the Borrower then in office); or (iii) the occurrence of any sale, lease, exchange or other

transfer (in a single transaction or series of related transactions) of all or substantially all of the assets of the Borrower to any Person or “group” (as defined above).

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.11(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Commitment” means, with respect to each Lender, the commitment, as of the Effective Date, of such Lender to make Loans on the Funding Date, expressed as an amount representing the maximum aggregate amount of such Lender's Loan Exposure hereunder after making the Loans on the Funding Date, as such commitment may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The aggregate amount of the Commitments on the Effective Date is \$200,000,000.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Party” means any of the Borrower and the Guarantors.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Designated Subsidiary” means a non-wholly owned Subsidiary of the Borrower that is subject to an encumbrance or restriction of the type described in clause (E) of Section 6.08.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Subsidiary” means a Subsidiary organized under the laws of one of the States of the United States of America, the District of Columbia, or the federal laws of the United States of America.

“EBITDA” means, for any period, the sum of the following (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) with respect to the Borrower and its Subsidiaries (excluding any Persons or assets that became Acquired Entities at any time during such period), the sum of each of the following for such period: (i) Net Income, (ii) income taxes, (iii) depreciation, (iv) amortization, and (v) Interest Expense; and (b) “EBITDA” of any Persons or assets that became Acquired Entities at any time during such period, calculated on a pro forma basis for such Acquired Entities for the entire period in a manner otherwise consistent with this definition and the definitions referred to herein.

“EBITR” means, for the Borrower and its Subsidiaries for any period, an amount equal to the sum of each of the following for such period (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) EBITDA (excluding “EBITDA” of Acquired Entities as described in clause (b) of the definition of EBITDA) plus (b) Lease Expense, minus (c) depreciation and amortization.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

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

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any Reportable Event; (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal

from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Eurodollar” refers to whether a Loan, or the Loans comprising a Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Borrower is located and (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.15(b)), any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Foreign Lender's failure to comply with Section 2.13(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.13(a).

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Fiscal Quarter” means any fiscal quarter of the Borrower.

“Fiscal Year” means any fiscal year of the Borrower.

“Fixed Charge Coverage Ratio” means the ratio, determined as of the end of each Fiscal Quarter, for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters, of (i) EBITR of the Borrower and its Subsidiaries for such period to (ii) Fixed Charges of the Borrower and its Subsidiaries for such period.

“Fixed Charges” means, without duplication, for the Borrower and its Subsidiaries for any period, the sum each of the following for such period: (a) Interest Expense, and (b) Lease Expense.

“Foreign Lender” means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Funding Date” means the date specified by the Borrower in its Borrowing Request for funding of the Loans, which date shall be a Business Day that is on, or within thirty (30) days after, the Effective Date.

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

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guarantors” means each Subsidiary that qualifies as a Significant Subsidiary as provided herein and each additional Subsidiary that executes and delivers to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to Section 5.09.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Indebtedness” of any Person means, without duplication, (i) obligations of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business on terms customary in the trade), (iv) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) Capital Lease Obligations of

such Person, (vi) obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) Guarantees by such Person of the type of indebtedness described in clauses (i) through (vi) above, (viii) all indebtedness of a third party secured by any lien on property owned by such Person, whether or not such indebtedness has been assumed by such Person, (ix) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Equity Interests of such Person, and (x) off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its subsidiaries. "Indebtedness" shall not include obligations of the Borrower or any Subsidiary under any Settlement Facility or any contingent obligations under surety bonds or similar obligations incurred in the ordinary course of business.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Intellectual Property" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multi-national or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how processes and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds in damages therefrom.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

"Interest Expense" means, for the Borrower and its Subsidiaries for any period determined on a consolidated basis in accordance with GAAP (without duplication), total interest expense, including without limitation the interest component of any payments in respect of Capital Lease Obligations (whether capitalized or expensed) during such period (whether or not actually paid during such period).

"Interest Payment Date" means (a) with respect to any ABR Loan the first Business Day of each calendar quarter and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to such Loan and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means with respect to any Eurodollar Borrowing, (i) the period commencing on the date of such Borrowing and ending seven days or fourteen days thereafter, or (ii) the period commencing on the date of such Eurodollar Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three, six or twelve months thereafter, in each case as the Borrower may elect; provided, that (x) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Borrowing, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (y) any Interest Period pertaining to a Eurodollar Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Eurodollar Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Eurodollar Borrowing.

"Joint Venture Call Right" means, with respect to the Person (other than any Affiliate of the Borrower) owning the minority of the outstanding Equity Interests in a non-wholly owned Subsidiary of the Borrower, the contractual right of such Person to purchase, and to require such Subsidiary to sell, all or a portion of the assets of, or all or a portion of the outstanding Equity Interests in, such Subsidiary to such Person or its Affiliate.

"Lease Expense" for any period, the aggregate amount of fixed and contingent rentals payable by the Borrower and its Subsidiaries with respect to leases of real and personal property (excluding Capital Lease Obligations) determined on a consolidated basis in accordance with GAAP for such period.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Leverage Ratio" means, as of the end of any Fiscal Quarter, the ratio of Total Debt of the Borrower and its Subsidiaries as of such date to EBITDA of the Borrower and its Subsidiaries for such Fiscal Quarter and the immediately preceding three Fiscal Quarters.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period by reference to the British Bankers' Association Interest Settlement Rates for deposits in Dollars (as reflected on Reuters Screen LIBOR01 Page), for a period equal to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the average (rounded upward, if necessary, to the next 1/100 of 1%) of the respective interest rates per annum at which deposits in Dollars (based on the amount of the Eurodollar Loan of the Administrative Agent, in its capacity as a Lender, included in such Eurodollar Borrowing) are offered for such Interest Period to major banks in the London interbank market by the principal office of the Administrative Agent in such interbank market at approximately 11:00 a.m., London time, on the Quotation Day for such Interest Period.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Loan" means a Loan made by a Lender as part of a Borrowing requested by the Borrower pursuant to Section 2.03. Each Loan shall be a Eurodollar Loan or an ABR Loan.

"Loan Documents" means this Agreement, the Notes, the Subsidiary Guaranty, any Subsidiary Guaranty Supplements, and all other documents and agreements contemplated hereby and executed by the Borrower or any Subsidiary of the Borrower in favor of the Administrative Agent or any Lender.

“Loan Exposure” means, with respect to any Lender at any time, the aggregate amount of all Loans outstanding at such time owing to such Lender.

“Material Adverse Effect” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, results of operations, business, or properties of the Borrower and its Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, or the ability of any of the Credit Parties to perform its obligations under the Loan Documents to which it is a party (such obligations to include, without limitation, payment of the Obligations and observance and performance of the covenants set forth in Articles V and VI hereof), as applicable, or (c) the legality, validity or enforceability of any Loan Document.

“Material Indebtedness” means Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$25,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means each Subsidiary that, as of the most recent Fiscal Quarter, for the period of four consecutive Fiscal Quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01, contributed more than ten percent (10%) of the Borrower's consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Borrower and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 5.01, provided that if a Person becomes a Subsidiary pursuant to or in connection with a Permitted Acquisition, then such determination shall be made as of the date such Permitted Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the four fiscal quarters then ended) for which financial statements are available (which may be unaudited).

“Maturity Date” means the earlier to occur of (i) June 23, 2013, and (ii) the date on which all outstanding Loans have been declared to be, or have otherwise become, due and payable in full as provided in Article VIII hereof.

“Moody's” means Moody's Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Income” means, for any period, net income of the Borrower and its consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent included therein) (a) any earnings of Designated Subsidiaries and any equity interests in the earnings of joint ventures or other Persons that are not Subsidiaries, in each case to the extent such earnings are not actually paid in cash, and the Borrower or its Subsidiaries do not have the ability to cause such earnings to be paid in cash, to the Borrower or its Subsidiaries (other than Designated Subsidiaries) with respect to such period, and (b) the after-tax impact of Non-Recurring Non-Cash Items. Further, Non-Recurring Cash Items will only be reflected (on an after-tax basis) in net income as such amounts are paid, and the cash portions of any restructuring charge will only be reflected (on an after-tax basis) in net income for pre-tax amounts that exceed the Restructuring Charge Limit.

“Net Worth” means, as of any date, total shareholders' equity reflected on the consolidated balance sheet of the Borrower and its Subsidiaries as of such date prepared in accordance with GAAP.

“Non-Negotiated Acquisition” means any Acquisition that is effected (A) pursuant to a tender or other public offer to purchase from the holders of Equity Interests of a publicly held Person that has not been preceded by approval of such tender or other public offer by (i) the board of directors or comparable managing board or body of such Person, or (ii) the negotiated agreement(s) in support of such Acquisition by holders of sufficient Equity Interests to assure the approval of such Acquisition pursuant to the organizational documents of such Person and applicable law, or (B) following a solicitation of proxies with respect to the Equity Interests of such Person that has not been approved by the management of such Person.

“Non-Recurring Cash Items” means, for any period, an accounting item that impacts cash and is generally non-recurring in nature, including without limitation, the cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles. For illustrative purposes, an example of a Non-Recurring Cash Item is a restructuring charge that includes cash severance payments.

“Non-Recurring Non-Cash Items” means, for any period, an accounting item that does not impact cash and is generally non-recurring in nature, including without limitation, the non-cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles.

“Note” means a promissory note, substantially in the form of Exhibit B with appropriate insertions, duly executed and delivered to the Administrative Agent by the Borrower for the account of a Lender and payable to the order of such Lender to evidence Loans made by such Lender pursuant to its Commitment, including any amendment, modification, renewal or replacement of such promissory note.

“Obligations” means, collectively, all unpaid principal of and accrued and unpaid interest on all Loans, accrued and unpaid fees, and expenses, reimbursements, indemnities and other obligations of the Borrower to the Lenders or to any Lender, the Administrative Agent or any indemnified party hereunder arising under this Agreement and the other Loan Documents, and all amounts payable by the Borrower to any Lender or any affiliate of any Lender under any Swap Agreement in effect between the Borrower and such Lender or affiliate.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

“Participant” has the meaning set forth in Section 9.04.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means an Acquisition otherwise satisfying the terms of Section 6.04 and, if the total amount of cash consideration to be paid, and Indebtedness to be assumed or otherwise becoming a portion of Total Debt, in respect of such Acquisition exceeds \$100,000,000 in the aggregate, the Borrower shall have delivered to the Agent prior to consummation of such Acquisition a certificate of a Financial Officer demonstrating in reasonable detail that the Borrower shall be in compliance, on a pro forma basis after giving effect to such Acquisition, with the Leverage Ratio in Section 6.10 recomputed as of the last day of the most recently-ended Fiscal Quarter for which financial statements are available, as if such Acquisition (and any related incurrence or repayment of Indebtedness) had occurred on the first day of the four Fiscal Quarter period then ending, together with all other relevant financial information for the Person(s) or assets to be so acquired as may be reasonably requested by the Administrative Agent.

“Permitted Encumbrances” means:

- (a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 5.04;
- (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not Indebtedness, which do not in the aggregate materially impair the use thereof in the operation of the business;
- (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;
- (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;
- (e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VII; and
- (f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Permitted Pari Passu Indebtedness” means Indebtedness of the Borrower (other than the Obligations) issued pursuant to an indenture, loan or credit agreement, note purchase agreement, or similar agreement or instrument for money borrowed, evidencing senior unsecured indebtedness of the Borrower, or senior secured indebtedness of the Borrower providing for Liens securing such indebtedness and the Obligations as described in this Agreement on a pari passu basis with respect to all assets serving as collateral for such indebtedness and the Obligations, and providing for guaranties of such indebtedness by no Subsidiaries of the Borrower other than Guarantors under this Agreement, and if such indebtedness is secured by Liens, subject in all respects to an intercreditor agreement negotiated in good faith by the Administrative Agent acting on behalf of the Lenders and the holders of such indebtedness or such holders' trustee, agent, or other representative, and making provisions for, among other things, the sharing of proceeds of collateral and amounts received or collected from guarantors in connection with such indebtedness and the Obligations.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Pricing Schedule” means Schedule 1.01 attached to this Agreement.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

“Quotation Day” means, with respect to any Eurodollar Borrowing and any Interest Period elected with respect thereto, two (2) Business Days prior to the commencement of such Interest Period.

“Register” has the meaning set forth in Section 9.04.

“Related Parties” means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, provided, however, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

“Required Lenders” means, at any time, (i) prior to the Funding Date, Lenders having Commitments representing more than 50% of the sum of the total Commitments and (ii) on and after Funding Date, Lenders having Loan Exposures representing more than 50% of the sum of the total

Loan Exposures.

“Restructuring Charge Limit” means during any Fiscal Year, an amount equal to three percent (3%) of the Net Worth of the Borrower and its Subsidiaries as of the end of the immediately preceding Fiscal Year.

“Settlement Facilities” means credit facilities obtained by the Borrower or any Subsidiary that provide for funding of short-term timing differences related to customer settlements.

“Significant Subsidiary” means each wholly owned Domestic Subsidiary that, as of the most recent Fiscal Quarter, for the period of four consecutive Fiscal Quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01, contributed more than one percent (1%) (on a consolidated basis) of the Borrower's consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Borrower and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 5.01, provided that if a Person becomes a Subsidiary pursuant to or in connection with a Permitted Acquisition, then such determination shall be made as of the date such Permitted Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the four fiscal quarters then ended) for which financial statements are available (which may be unaudited).

“Statutory Reserve Rate” means, with respect to any Lender, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board as may be applicable to such Lender for eurodollar funding (currently referred to as “Eurocurrency liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D of the Board. Eurodollar Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under any applicable law, rule or regulation, including Regulation D of the Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage, and the Administrative Agent shall notify the Borrower promptly of any such adjustment.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent, or by the parent and one or more subsidiaries of the parent, and the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date.

“Subsidiary” means any subsidiary of the Borrower.

“Subsidiary Guaranty” means the Subsidiary Guaranty substantially in the form of Exhibit C (including any and all supplements thereto) executed and delivered by the Guarantors, in favor of the Administrative Agent for the ratable benefit of the Lenders, as the same may be amended, supplemented and restated from time to time.

“Subsidiary Guaranty Supplement” means each Supplement substantially in the form of Annex I to the Subsidiary Guaranty executed and delivered by a Subsidiary pursuant to Section 5.09.

“Surety Indemnification Obligations” means all obligations of the Borrower or any Subsidiary to indemnify any issuers for amounts required to be paid under any surety bonds issued by such issuers and posted in accordance with applicable legal requirements with any Governmental Authority at the request and for the use of the Borrower or any Subsidiary in the ordinary course of its business.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Target” means HSBC Merchant Services LLP, a Limited Liability Partnership registered in England and Wales.

“Target Acquisition” means the acquisition by the Borrower of a majority ownership interest in the Target.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

“Total Debt” means at any date, all Indebtedness of the Borrower and its Subsidiaries measured on a consolidated basis as of such date (excluding therefrom, however, without duplication, Guarantees of Indebtedness of such Person or any of its Subsidiaries, respectively, by such Person or any such Subsidiary).

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans, the use of the proceeds thereof and the Target Acquisition.

“Trigger Date” has the meaning set forth in Section 2.07(c).

“2006 Credit Agreement” means the Credit Agreement dated as of November 16, 2006, as amended from time to time, among the Borrower, the lenders that are parties thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent for such lenders.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Section . Classification of Loans and BorrowingsSection 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a “Eurodollar Loan”). Borrowings also may be classified and referred to by Type (e.g., a “Eurodollar Borrowing”).

Section . Terms GenerallySection 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section . Accounting Terms; GAAPSection 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section . Foreign Currency Calculations. For purposes of any determination under Section 6.01, 6.02 or 6.03, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars in accordance with GAAP on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in US Dollars in Section 6.01, 6.02 or 6.03 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness or Liens or Asset Sales were initially consummated in reliance on the exceptions under such Sections.

Article IV
Article V

Article VI The Loan Facility

Section . CommitmentsSection 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make available to the Borrower, on the Funding Date, Loans in the amount of its Commitment comprising the one or more Borrowings to be funded by the Lenders pursuant to the Borrowing Request submitted by the Borrower as provided in Section 2.03, provided that (i) the total principal amount of all Loans made pursuant to this Agreement shall not exceed the total Commitments of all Lenders, and (ii) no Lender shall be required to make Loans pursuant to this Agreement in an aggregate principal amount exceeding its Commitment then in effect. Loans shall be funded and maintained solely in U.S. Dollars, and once repaid, may not be reborrowed. The obligations of each Lender hereunder shall be several and not joint. Unless previously terminated, the Commitments shall terminate if the Funding Date has not occurred within thirty (30) days after the Effective Date.

Section . Loans and BorrowingsSection 2.02 Loans and Borrowings.

(a) Subject to Section 2.10, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Borrowing shall be a minimum amount of \$1,000,000 and in integral multiples of \$100,000. Each Lender at its option may make any Eurodollar Loan by causing any domestic branch or Affiliate of such Lender to make such Eurodollar Loan (and in the case of an Affiliate, the provisions of Sections 2.10 through 2.15 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Eurodollar Loan in accordance with the terms of this Agreement.

(b) Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of nine Borrowings outstanding, provided that, for purposes of this clause, all outstanding ABR Borrowings shall count as one Borrowing.

(c) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect to such Borrowing would end after the Maturity Date.

Section . Request for BorrowingsSection 2.03 Request for Borrowings. To request one or more Borrowings for funding on the Funding Date, the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the Funding Date, or (b) in the case of an ABR Borrowing, not later than 1:00 p.m., New York City time, one Business Day before the Funding Date. Such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of each requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day and shall be the Funding Date;
- (iii) whether such requested Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and
- (iv) in the case of a requested Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period.”

Section . Funding of BorrowingsSection 2.04 Funding of Borrowings. (a) Each Lender shall make the Loans to be made by it hereunder on the Funding Date by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by 11:00 a.m., New York City time, by crediting the amounts so received, in like funds, to an account of the Borrower designated (by location and account number) by the Borrower in the Borrowing Request.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the Funding Date that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules, customs and practices in respect of interbank compensation in the applicable interbank market (including without limitation, any overdraft or similar charges, costs and expenses that may be applicable), or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loans included in such Borrowings.

Section . Interest ElectionsSection 2.05 Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert any such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(a) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone

by the time that the Borrowing Request would have been required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or teletype to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to elect an Interest Period for any Eurodollar Borrowing that does not comply with Section 2.02.

(b) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);
- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and
- (iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests continuation of, or conversion to, a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period, such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued for another Interest Period beyond its then current Interest Period as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, in each case bearing interest at the applicable rates provided in Section 2.09.

Section . Repayment of Loans; Evidence of DebtSection 2.06 Repayment of Loans; Evidence of Debt. (a) The Borrower unconditionally promises to pay to the Administrative Agent for the account of the Lenders the then unpaid principal amount of all Loans of such Lenders in installments, payable in immediately available funds in U.S. Dollars on the dates set forth below, with each such installment being in the aggregate principal amount for all Lenders set forth opposite such date below (and on such other date(s) and in such other amounts as may be required from time to time pursuant to this Agreement):

<u>Installment Dates</u>	<u>Aggregate Principal Amount of Each Installment</u>
August 31, 2008, November, 30, 2008, February 28, 2009, May 31, 2009, August 31, 2009, November, 30, 2009, February 28, 2010, May 31, 2010	\$5,000,000
 August 31, 2010, November 30, 2010, February 28, 2011, May 31, 2011	 \$10,000,000
 August 31, 2011, November, 30, 2011, February 29, 2012, May 31, 2012, August 31, 2012, November, 30, 2012, February 28, 2013, May 31, 2013	 \$15,000,000

provided, that, to the extent not previously paid, the aggregate unpaid principal balance of all Loans and the accrued interest thereon shall be due and payable on the Maturity Date.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the amounts owing by the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that all Loans made by it to the Borrower be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section . Prepayment of LoansSection 2.07 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, provided that the Borrower shall notify the Administrative Agent by telephone (confirmed by teletype) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and principal amount of each Borrowing or portion thereof to be prepaid. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of a Borrowing shall be in the minimum amount of \$1,000,000 or any integral multiple of \$1,000,000, and shall be applied ratably to the

Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.09 and by any amounts required to be paid pursuant to Section 2.12.

(b) If at any time, the sum of the aggregate Loan Exposures of all Lenders exceeds the total Commitments, the Borrower shall, promptly after receipt of written notice from the Administrative Agent, repay Borrowings in an aggregate principal amount sufficient to eliminate any such excess.

(c) If the Target Acquisition shall not be consummated consistently in all material respects with the Acquisition Agreement (except for changes in the terms of such Acquisition Agreement as would not be adverse, taken as a whole, in any material respect to the Borrower and its Subsidiaries taken as a whole, or the Lenders), including the receipt of all required consents, licenses and approvals of all Governmental Authorities and the expiration of any required waiting periods, by no later than the date (the "Trigger Date") which is thirty (30) days after the Funding Date, the Borrower shall, within three (3) Business Days after the Trigger Date, repay the outstanding Obligations in full.

Section . FeesSection 2.08 Fees. (a) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Lenders, on the Effective Date the upfront fees in the amounts separately agreed upon among the Borrower, the Administrative Agent, and the Lenders.

(b) All fees payable hereunder shall be paid on the respective dates due, in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances except where assessed or collected in amounts contrary to the terms of this Agreement.

Section . InterestSection 2.09 Interest. (a) The Loans comprising any ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(a) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Eurodollar Borrowing plus the Applicable Margin.

(b) Notwithstanding the foregoing, (i) if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (x) in the case of overdue principal of any Loan, at the option of the Required Lenders, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.09, or (y) in the case of any other amount, at the option of the Required Lenders, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.09, and (ii) upon the occurrence and during the continuation of any Event of Default, at the option of the Required Lenders, interest accruing on all outstanding Loans shall be increased by an additional 2% per annum over the rates otherwise in effect pursuant to this Section 2.09; provided, however, that during the continuation of any Event of Default described in clause (h) or (i) of Article VII, the increased interest rates and fees set forth in this paragraph (c) shall be applicable without any action or election on the part of the Administrative Agent or any Lenders.

(c) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and on the Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Eurodollar Loan shall be payable on the effective date of such conversion.

(d) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section . Alternate Rate of InterestSection 2.10 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) the Administrative Agent determines in good faith that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(b) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not accurately reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the applicable Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and such Borrowing shall be converted to or continued on the last day of the Interest Period applicable thereto as an ABR Borrowing. If the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

Section . Increased CostsSection 2.11 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(a) If any Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(b) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amounts shown as due on any such certificate within 15 days after receipt thereof.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section . Break Funding PaymentsSection 2.12 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.07(b) and is

revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.15, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Eurodollar Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Eurodollar Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in U.S. Dollars of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

Section 2.13 Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder (including, without limitation, payments made by any Guarantors) shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent and each Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(a) In addition, the Borrower shall pay any Other Taxes related to the Borrower to the relevant Governmental Authority in accordance with applicable law.

(b) The Borrower shall indemnify the Administrative Agent and each Lender, within 15 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate; provided, however, that no Lender shall be required to provide any documents or forms which it cannot deliver under applicable law.

(e) If the Administrative Agent or a Lender determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.13, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.13 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(f) For any period during which a Foreign Lender has failed to provide the Borrower with an appropriate form pursuant to subsection (e) above (unless such failure is due to a change in treaty, law or regulation, or any change in the interpretation or administration thereof by any governmental authority, occurring subsequent to the date on which a form originally was required to be provided), such Foreign Lender shall not be entitled to indemnification under this Section with respect to Taxes imposed by the United States; provided that, should a Foreign Lender which is otherwise exempt from or subject to a reduced rate of withholding tax become subject to Taxes because of its failure to deliver a form required under clause (e) above, the Borrower shall take such steps as such Foreign Lender shall reasonably request to assist such Foreign Lender to recover such Taxes.

Section 2.14 Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.11, 2.12, 2.13 or 9.03, or otherwise) prior to 2:00 p.m., New York City time (or, if the Borrower has given to the Administrative Agent not later than 2:00 p.m., New York City time, irrevocable written notice that such payment is being made on such day, 4:30 p.m., New York City time) on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made in U.S. Dollars to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603, except that payments pursuant to Sections 2.11, 2.12, 2.13 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(a) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties. The Borrower may designate the Loans to be repaid by any payment or prepayment made hereunder; provided, however, in the event that the Borrower fails to make any such designation, such payment or prepayment shall first be applied to any ABR Loans and thereafter to Eurodollar Loans in such a manner as to minimize any costs or expenses due under Section 2.12 as a result of such payment or prepayment, in the reasonable judgment of the Administrative Agent.

(b) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders, as applicable, to the extent necessary so that the benefit of all such payments shall be shared by such Lenders ratably in accordance with their respective Applicable Percentages of the respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(c) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the

Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(b), 2.14(c) or 9.03(c), or otherwise pursuant to this Agreement, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section . Mitigation Obligations; Replacement of LendersSection 2.15 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.11, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, then at the request of the Borrower such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.13, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment made pursuant to any such request by the Borrower.

(a) If any Lender requests compensation under Section 2.11, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.13, or if any Lender defaults in its obligation to fund Loans hereunder, or if any Lender shall determine that any law, regulation or treaty or directive, or any change therein or in the interpretation or application thereof, shall make it unlawful for such Lender to make or maintain any Eurodollar Loans as contemplated by this Agreement, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the requirements and restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have given 10 days (or such shorter period as the Administrative Agent shall approve in its discretion) prior written notice of such proposed assignment to the Administrative Agent, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.13, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Article VII

Article VIII

Article IX

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

Section . Organization; PowersSection 3.01 Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every juris-diction where such qualification is required.

Section . Authorization; EnforceabilitySection 3.02 Authorization; Enforceability. The Transactions are within each Credit Party's organizational powers and have been duly authorized by all necessary organizational action and, if required, the action by the holders of such Credit Party's Equity Interests. This Agreement has been duly executed and delivered by each Credit Party and constitutes a legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section . Governmental Approvals; No ConflictsSection 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any of the Credit Parties or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any of the Credit Parties or its assets, and (d) will not result in the creation or imposition of any Lien on any asset of any of the Credit Parties, other than as expressly permitted by the Loan Documents.

Section . Financial Condition; No Material Adverse ChangeSection 3.04 Financial Condition; No Material Adverse Change. (a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the Fiscal Year ended May 31, 2007, reported on by Deloitte & Touche LLP, independent public accountants, and (ii) as of and for the Fiscal Quarter and the portion of the Fiscal Year ended February 29, 2008, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(a) Since May 31, 2007, there have been no events, acts, conditions or occurrences, singly or in the aggregate, that have had or could reasonably be expected to have a Material Adverse Effect.

Section . PropertiesSection 3.05 Properties. (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and Personal property sufficient for the conduct of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, in each case free and clear of all Liens except as expressly permitted by the Loan Documents.

(a) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business, free and clear of all Liens except as expressly permitted by the Loan Documents, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section . Litigation and Environmental MattersSection 3.06 Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(a) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, or (ii) has become subject to any Environmental Liability.

Section . Compliance with Laws and AgreementsSection 3.07 Compliance with Laws and Agreements. Except where such compliance is being contested in good faith by appropriate proceedings, each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Section . Investment Company StatusSection 3.08 Investment Company Status. Neither the Borrower nor any of its Subsidiaries

is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section . TaxesSection 3.09 Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section . ERISASection 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of all such underfunded Plans.

Section . SubsidiariesSection 3.11 Subsidiaries. Schedule 3.11 to this Agreement lists each Subsidiary of the Borrower as of the Effective Date and accurately sets forth for such Subsidiary the type of entity, its jurisdiction of organization, the holders of its Equity Interests, and whether as of the Effective Date such Subsidiary is a Significant Subsidiary and/or a Material Subsidiary.

Section . Margin SecuritiesSection 3.12 Margin Securities. Neither the Borrower nor any of its Subsidiaries (i) is engaged in the business of purchasing or carrying "margin stock" as defined in Regulation U of the Board, or (ii) has used any proceeds of any Loans to purchase or carry any such "margin stock" contrary to the provisions of Regulation U or Regulation X of the Board.

Section . DisclosureSection 3.13 Disclosure. None of the reports, financial statements, certificates and other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading at the time made or delivered; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Article X

Article XI

Article XII

Conditions

Section . Effective DateSection 4.01 Effective Date. This Agreement shall not become effective until each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent (or its counsel) shall have received (i) from the Borrower, a Note for each Lender as has been requested by such Lender, and (ii) from the Guarantors, the Subsidiary Guaranty signed by all such parties.

(c) The Administrative Agent shall have received the favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) the general counsel of the Credit Parties, and (ii) Nelson Mullins Riley & Scarborough LLP, special counsel for the Credit Parties, substantially in the form of Exhibits D-1 and D-2, respectively, and covering such other matters relating to the Borrower, this Agreement, the Loan Documents or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinions.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in Section 4.02.

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

(g) The Administrative Agent shall have received certified copies of all consents, approvals, authorizations, registrations, filings and orders required to be made or obtained by the Borrower and all Guarantors in connection with the financings evidenced by this Agreement and the other Transactions, and all such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority in respect of such financings or other Transactions shall be ongoing.

(h) Since May 31, 2007, there shall have occurred no events, acts, conditions or occurrences of whatever nature, singly or in the aggregate, that have had, or are reasonably expected to have, a Material Adverse Effect.

(i) No actions, suits or other legal proceedings shall be pending or, to the knowledge of the Borrower, threatened, against or affecting the Borrower or the Guarantors and seeking to enjoin, restrain, or otherwise challenge or contest the validity of the financings evidenced by this Agreement or the other Transactions. The Borrower shall have delivered or otherwise made available to the Administrative Agent and the Lenders the consolidated financial statements for the Borrower and its Subsidiaries for the Fiscal Year ended May 31, 2007, including balance sheet and income and cash flow statements, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP, and the consolidated financial statements of the Borrower and its Subsidiaries for the Fiscal Quarter and year-to-date period ended February 29, 2008, and such other financial information as the Administrative Agent or the Required Lenders may have reasonably requested.

(j) The Canadian Intercreditor Agreement shall have been executed and delivered by the parties thereto.

(k) The Administrative Agent shall have received all other documents, certificates, and other information as the Administrative Agent may reasonably request.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

Section . Funding DateSection 4.02 Funding Date. The obligations of the Lenders to make Loans to the Borrower on the Funding Date are subject to the satisfaction of the following conditions:

(a) the Borrower shall have duly completed and submitted to the Administrative Agent the Borrowing Request for funding of such Loans;

(b) all conditions set forth in Section 4.01 shall have been satisfied, and shall have remained satisfied, as of the Funding Date (except to the extent waived in accordance with Section 9.02);

(c) the fact that on the Funding Date, both before and after giving effect to the Borrowings and the other Transactions occurring on such date, no Default or Event of Default shall have occurred and be continuing; and

(d) the fact that the representations and warranties contained in Article III of this Agreement (including, without limitation, the representation and warranty set forth in Section 3.04(b)) shall be true in all material respects on and as of the date of such Borrowing except for changes expressly permitted herein and except to the extent that such representations and warranties relate solely to an earlier date (in which event such representations and warranties shall have been true in all material respects on and as of such earlier date).

The Borrowing Request shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (b), (c) and (d) of this Section. Notwithstanding the foregoing, the Lenders shall have no obligations to make Loans to the Borrower hereunder unless the conditions set forth in Section 4.01 and this Section 4.02 have been satisfied (or waived in accordance with Section 9.02) on or before 3:00 p.m., New York City time, on the Funding Date, at which time all Commitments shall automatically terminate without further action by any

of the Lenders or the Administrative Agent.

Article XIII

Article XIV

Article XV

Affirmative Covenants

Until all principal of and interest on all Loans and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders and the Administrative Agent that:

Section . Financial Statements and Other Information Section 5.01 Financial Statements and Other Information. The

Borrower will furnish to the Administrative Agent and each Lender:

(a) within 100 days after the end of each Fiscal Year of the Borrower, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 50 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Borrower, its consolidated balance sheet and related statements of operations and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.10 and 6.11, and (iii) describing in reasonable detail any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements for the immediately preceding Fiscal Year that is material with respect to the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all annual and quarterly reports filed by the Borrower or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

(e) promptly upon the receipt thereof, a copy of any management letter or management report prepared by the Borrower's independent certified public accountants in conjunction with the financial statements described in Section 5.01(a); and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Notwithstanding the foregoing requirements for delivery of annual and quarterly financial statements and reports and other filings in Section 5.01(a), (b) and (d) above, and notices required to be given pursuant to Section 5.02, such delivery and notice requirements shall be deemed to have been satisfied at such time as the Borrower shall have notified the Administrative Agent and the Lenders as to the filing of such financial statements, reports and other filings with the Securities and Exchange Commission as part of the Borrower's reports on Form 10-K or Form 10-Q, or reports of events or occurrences on Form 8-K, or other applicable filings, as the case may be, so long as the Administrative Agent and the Lenders have electronic access to such filings at such time.

Section . Notices of Material Events Section 5.02 Notices of Material Events. The Borrower will furnish to the

Administrative Agent and each Lender prompt (and in any event within five Business Days) written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any actions, suits or proceedings by or before any arbitrators or Governmental Authorities against or affecting the Borrower or any Subsidiaries or other Affiliates thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) if and when the Borrower or any member of the ERISA Affiliate (i) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan which might reasonably be expected to constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC, (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice, or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice, in each case where such Reportable Event, withdrawal liability, termination or appointment could reasonably be expected to have or cause a Material Adverse Effect; and

(d) the cancellation or termination of any material agreement or the receipt or sending of written notice of default or intended termination or cancellation of any material agreement, in any case that could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section . Maintenance of Existence Section 5.03 Maintenance of Existence. The Borrower shall at all times maintain its

existence as a corporation in the jurisdiction of its organization. The Borrower shall cause each of its Material Subsidiaries to maintain its legal existence, provided, that (i) the Borrower may dissolve Subsidiaries from time to time if (x) the Borrower has determined that such dissolution is desirable, and (y) such dissolution could not reasonably be expected to have or cause a Material Adverse Effect, or (ii) the Borrower or any Subsidiary may eliminate or discontinue a business line pursuant to Section 6.03(c).

Section . Payment of Obligations Section 5.04 Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section . Maintenance of Properties; Insurance Section 5.05 Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (b) maintain and keep in full force and effect all rights in respect of Intellectual Property used in the business of the Borrower and its Subsidiaries, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (c) maintain, with financially sound and reputable insurance companies or through adequate self-insurance programs, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations or consistent with past practices of the Borrower and such Subsidiaries.

Section . Books and Records; Inspection Rights Section 5.06 Books and Records; Inspection Rights. The Borrower will (i) keep, and cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and (ii) permit, and cause each of its Subsidiaries to permit, representatives

of any Lender, after written notice to an officer of the Borrower or Subsidiary, at such Lender's expense during any period in which a Default or Event of Default is not in existence and at the Borrower's expense during any period in which a Default or Event of Default is in existence, to visit (which date of visit shall be two (2) Business Days after the date such request is made or any earlier date as may be mutually agreed by the Borrower and such Lender) and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants. The Borrower agrees to cooperate and assist in such visits and inspections, in each case at such reasonable times and as often as may reasonably be desired. Notwithstanding the foregoing, during any period in which no Event of Default is in existence, neither the Administrative Agent nor any Lender may engage in (i) more than two inspections per Fiscal Year or (ii) discussions with the Borrower's independent public accountants, unless the Borrower shall have otherwise consented to same.

Section . Compliance with LawsSection 5.07 Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries and each of its ERISA Affiliates to, comply with applicable laws (including but not limited to ERISA), regulations, executive orders, and similar requirements of governmental authorities (including but not limited to PBGC), except where the necessity of such compliance is being contested in good faith through appropriate proceedings or except where the noncompliance with which could not be reasonably expected to cause or result in a Material Adverse Effect.

Section . Use of ProceedsSection 5.08 Use of Proceeds. The proceeds of the Loans shall be used to finance a portion of the Target Acquisition and related transaction fees, costs and expenses, with any balance to be used for working capital and other general corporate purposes of the Borrower and its Subsidiaries, in each case to the extent not otherwise prohibited herein. No portion of the proceeds of the Loans will be used by the Borrower (i) in connection with a Non-Negotiated Acquisition, directly or indirectly, (ii) for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any Margin Stock in violation of Regulations T, U and X, or (iii) for any purpose in violation of any applicable law or regulation.

Section . Additional GuarantorsSection 5.09 Additional Guarantors. Not later than 30 days (or such longer period as the Administrative Agent may agree) after the date required for delivery of any quarterly or annual financial statements pursuant to Section 5.01, if any Domestic Subsidiary that is not a Guarantor as of the period end date of such financial statements would qualify as of such period end date as a Significant Subsidiary, the Borrower shall cause such Domestic Subsidiary to execute and deliver to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to which such Domestic Subsidiary agrees to be bound by the terms and provisions of the Subsidiary Guaranty, accompanied by (i) all other Loan Documents related thereto, (ii) certified copies of the certificates or articles of incorporation, organization or formation, by-laws, limited liability company agreements, partnership agreements, and other applicable organizational documents, appropriate authorizing resolutions of the board of directors, board of managers, or comparable body, and opinions of counsel for such Domestic Subsidiary comparable to those delivered pursuant to Section 4.01, and (iii) such other documents as the Administrative Agent may reasonably request. The Borrower may request that any Guarantor cease to be a Guarantor and be released and discharged from its obligations under the Subsidiary Guaranty if (i) the Equity Interests of such Guarantor are being sold in a transaction expressly permitted by the terms of this Agreement, or (ii) such Guarantor has ceased to qualify as a Significant Subsidiary as indicated by the most recent quarterly or annual financial statements delivered pursuant to Section 5.01.

Section . Target AcquisitionSection 5.10 Target Acquisition. When and if the Target Acquisition is consummated, the Target Acquisition will be consummated consistently in all material respects with the Acquisition Agreement (except for changes in such Acquisition Agreement as would not be, taken as a whole, adverse in any material respect to the Borrower and its Subsidiaries taken as a whole, or the Lenders), including the receipt of all required consents, licenses, and approval of all Governmental Authorities and the expiration of any required waiting periods.

Article XVI

Article XVII

Article XVIII

Negative Covenants

Until all principal of and interest on the Loans and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders and the Administrative Agent that:

Section . Subsidiary IndebtednessSection 6.01 Subsidiary Indebtedness. The Borrower will not permit any of its Subsidiaries to create, incur or suffer to exist any Indebtedness, other than:

- (a) the Subsidiary Guaranty;
- (b) Indebtedness under the 2006 Credit Agreement and other Indebtedness existing on the date of this Agreement and described on Schedule 6.01;
- (c) Indebtedness secured by Liens permitted pursuant to the terms of Section 6.02(a)(iii);
- (d) Indebtedness of a Subsidiary owing to the Borrower or any other Subsidiary;
- (e) Indebtedness resulting from Guarantees by Guarantors of Permitted Pari Passu Indebtedness and other Indebtedness otherwise expressly permitted by this Section 6.01;
- (f) Indebtedness arising from the renewal or extension of any Indebtedness described in clauses (b) and (c) above, provided that the amount of such Indebtedness is not increased and any Liens securing such Indebtedness attached only to the assets previously serving as collateral for such Indebtedness prior to such renewal or extension;
- (g) Indebtedness owing by a Subsidiary that was in existence at the time such Person first became a Subsidiary, or at the time such Person was merged into or consolidated with a Subsidiary, which Indebtedness was not created or incurred in contemplation of such event, provided that such Indebtedness is at the time permitted pursuant to the terms of Section 6.02 (in the case of any Indebtedness secured by any Liens on assets of such Subsidiary);
- (h) Indebtedness resulting from Surety Indemnification Obligations of such Subsidiary; and
- (i) Other unsecured Indebtedness of any Subsidiaries not described in clauses (a) through (h) above in an aggregate principal amount outstanding at any time not to exceed fifteen percent (15%) of Net Worth as at the end of the Borrower's most recently ended Fiscal Quarter for which financial statements have been made available, or are required to have been made available, to the Administrative Agent.

Section . LiensSection 6.02 Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

- (a) (i) Liens existing on the date of this Agreement and described on Schedule 6.02 securing Indebtedness outstanding on the date of this Agreement;
- (i) Liens existing on any asset of any Person at the time such Person becomes a Subsidiary, or at the time such Person was merged into or consolidated with the Borrower or a Subsidiary, which Lien was not created in contemplation of such event and, if such Lien secures Indebtedness of a Subsidiary, such Indebtedness is permitted pursuant to the terms of Section 6.01; and
- (ii) Liens on any asset securing Indebtedness (including, without limitation, a Capital Lease Obligation) incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset, provided that such Lien (x) attaches to such asset (and no other asset) concurrently with or within 18 months after the acquisition or completion of construction thereof, and (y) secures solely such Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset;

provided that the aggregate amount of Indebtedness secured by Liens permitted pursuant to clauses (i) and (iii) of this Section 6.02(a) shall at no time exceed an amount equal to 10% of Net Worth as at the end of the Borrower's most recently ended Fiscal Quarter for which financial statements have been made available, or are required to have been made available, to the Administrative Agent;

- (b) Liens securing Permitted Pari Passu Indebtedness, provided that all requirements and conditions set forth in the definition of the term "Permitted Pari Passu Indebtedness" shall be satisfied at all times any such Liens are in effect;
- (c) Liens securing Indebtedness owing by the Borrower or any Subsidiary to any Credit Party;

(d) Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses (a) through (c) of this Section, provided that (i) such Indebtedness is not secured by any additional assets, and (ii) the amount of such Indebtedness secured by any such Lien is not increased;

(e) Permitted Encumbrances;

(f) Liens in respect of any taxes which are either (x) not, as at any date of determination, due and payable or (y) being contested in good faith as permitted by Section 5.04;

(g) Liens (x) on the Canadian Receivables Collateral securing obligations under the Canadian Receivables Credit Facility; and (y) securing obligations arising under other Settlement Facilities and attaching only to those receivables payable in respect of such Settlement Facilities; and

(h) Liens on cash and cash equivalents deposited or pledged in the ordinary course of business to secure Surety Indemnification Obligations.

Section . Consolidations, Mergers and Sales of Assets Section 6.03 Consolidations, Mergers and Sales of Assets. No Borrower will, nor will it permit any of its Material Subsidiaries to, consolidate or merge with or into, or effect any Asset Sale to, any other Person, or discontinue or eliminate any Material Subsidiary or business segment, provided that:

(a) the Borrower may merge with another Person if (i) the Borrower is the corporation surviving such merger and (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;

(b) Subsidiaries (i) may merge with, and sell assets to, one another and the Borrower, provided that if one of the Persons involved in such merger or sale is a Credit Party, the surviving Person or transferee in any such transaction is a Credit Party, and (ii) may merge with another Person if (x) such Subsidiary is the Person surviving such merger, and (y) no Default or Event of Default shall have occurred and be continuing;

(c) the Borrower and its Subsidiaries may eliminate or discontinue business lines and segments from time to time if such elimination or discontinuance could not reasonably be expected to have a Material Adverse Effect;

(d) so long as no Event of Default shall then have occurred and be continuing or would result therefrom, the Borrower and its Subsidiaries may effect any Asset Sale so long as the assets to be sold pursuant to all such Asset Sales during any Fiscal Year have not contributed, in the aggregate, more than fifteen percent (15%) of the EBITDA of the Borrower for the then-most recently completed period of four consecutive Fiscal Quarters for which financial statements are available (with the determination of such contribution to EBITDA to be made by the Borrower in a manner reasonably acceptable to the Administrative Agent); provided, however, that in determining the Borrower's compliance with the foregoing limitation on Asset Sales in any Fiscal Year, the Borrower may deduct from the EBITDA attributable to the assets sold in such Asset Sales, an amount equal to the EBITDA attributable to Permitted Acquisitions made or proposed to be made by the Borrower and its Subsidiaries within 180 days after consummation of the respective Asset Sale and with the proceeds of such Asset Sale (with the determination of the EBITDA attributable to such Permitted Acquisition to be made by the Borrower in a manner reasonably acceptable to the Administrative Agent); and provided, further; that if and to the extent, absent such deduction with respect to such proposed Permitted Acquisitions, a breach of this Section 6.03(e) would occur, the Borrower shall provide the Administrative Agent, not later than the expiration of such 180-day period, a report in reasonable detail as to such proposed Permitted Acquisitions, if any, and to the extent all or any portion of the proposed Permitted Acquisitions (or any other Permitted Acquisitions) are not so made within such 180 day period, then only the EBITDA attributable to Permitted Acquisitions made shall be deducted for purposes of determining whether the Borrower is in compliance with the 15% limitation set forth above for the Fiscal Year during which such Asset Sales occurred;

(e) Subsidiaries which are formed for the sole purpose of (1) merging into Persons that will become Subsidiaries or (2) acquiring the assets or Equity Interests of Persons and thereafter becoming Subsidiaries, may merge with such Persons or consolidate those Persons' assets with the assets of those Subsidiaries so long as such acquisitions and related transactions are otherwise permitted by this Agreement; and

(f) any Asset Sale made as a result of the exercise of the Joint Venture Call Right with respect to the assets or Equity Interests of the Subsidiary that are subject to such Joint Venture Call Right; provided, however, that if after giving effect to such Asset Sale, the Borrower's Leverage Ratio (computed on a pro forma basis as of the last day of the most recently ended period of four consecutive Fiscal Quarters for which financial statements are available) would exceed 2.00 to 1.00, then the Borrower shall, not later than ten (10) Business Days after such Asset Sale is consummated, provide written notice thereof to the Administrative Agent and, unless such prepayment is waived in writing by the Administrative Agent (acting at the direction of the Required Lenders) within ten (10) Business Days after its receipt of such notice, the Borrower shall prepay or cause to be prepaid an amount of its outstanding Indebtedness in the form of term loans used to finance the purchase of the assets subject to such Asset Sale (with payment to be applied pro rata across maturities) or, if no such term loans are then outstanding, Indebtedness under this Agreement or any other Indebtedness (but without any required reduction in the commitments from the lenders that are parties to any revolving credit facilities) equal to the lesser of (x) the amount necessary to be prepaid to reduce such Leverage Ratio to 2.00 to 1.00, (y) the net cash proceeds received by the Borrower and its Subsidiaries from such Asset Sale (after giving effect to any costs, fees and expenses associated therewith and any Indebtedness repaid in connection therewith), and (z) the total amount of Indebtedness then outstanding as term loans used to finance the purchase of the assets subject to such Asset Sale and advances under this Agreement

Section . Acquisitions Section 6.04 Acquisitions. The Borrower will not, nor will it permit any of its Subsidiaries to, directly or indirectly, effect an Acquisition, unless in each case (i) such Acquisition is of a business or in an industry that is the same or substantially similar to that of the Borrower and its existing Subsidiaries or such other businesses arising therefrom or that are reasonably related to the payment services, financial services, transaction processing and money transfer business, (ii) the Borrower has satisfied all applicable conditions and requirements for such acquisition to constitute a Permitted Acquisition as provided in the definition of the term "Permitted Acquisition", (iii) such Acquisition is not a Non-Negotiated Acquisition, and (iv) no Default or Event of Default shall result therefrom (which has not been specifically waived in writing pursuant to Section 9.02).

Section . Swap Agreements Section 6.05 Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except Swap Agreements that are entered into by the Borrower or such Subsidiary with the intent, at such time, to (a) hedge or mitigate risks (whether or not deemed to constitute a "hedge" for purposes of FAS 133) to which the Borrower or any Subsidiary has actual or reasonably anticipated exposure (other than those in respect of Equity Interests (excluding options embedded within convertible debt securities) of the Borrower or any of its Subsidiaries), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary.

Section . Lines of Business Section 6.06 Lines of Business. Neither the Borrower nor any of its Significant Subsidiaries shall conduct or enter into any business, either directly or through any other Subsidiary, except for any business that is the same or substantially similar as that of the Borrower or its existing Subsidiaries or such other businesses arising therefrom or reasonably related to the payment services, financial services, transaction processing or money transfer businesses.

Section . Transactions with Affiliates Section 6.07 Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, in any case where such transactions, singly or in the aggregate, are material to the Borrower and its Subsidiaries, taken as a whole, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary in any material respect than could be obtained on an arm's-length basis from unrelated third parties, and (b) transactions between or among the Borrower and any Guarantors not involving any other Affiliate.

Section . Restrictive Agreements Section 6.08 Restrictive Agreements. The Borrower will not, nor will it permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective, any consensual encumbrance or restriction (excluding any such encumbrance or restriction under this Agreement) on the ability of any such Subsidiary to (i) pay dividends or make any other distributions on any of its Equity Interests, (ii) pay any amounts owing to the Borrower or any of its Subsidiaries, or (iii) grant any Liens on any of its assets to secure any of the Obligations under this Agreement, except (A) any such encumbrance or restriction with respect to the granting of Liens imposed by a lessor under any capital lease or by a lender extending purchase money financing in respect of any asset or assets of the Borrower or any Subsidiary, so long as such encumbrances or restrictions does not so encumber or restrict any other assets or property of the Borrower or any Subsidiary, (B) any such encumbrance or restriction set forth in Permitted Pari Passu Indebtedness, (C) any such existing encumbrances or restrictions in any Indebtedness of a Subsidiary permitted pursuant to the terms of Section 6.01, or Indebtedness of the Borrower resulting from the merger or consolidation of another Person into or with the Borrower, which Indebtedness existed at the time of such merger or consolidation and was not created or incurred in contemplation of such

event, (D) those encumbrances or restrictions more particularly described in Schedule 6.07 and (E) any such encumbrance or restriction pursuant to an agreement between the Borrower or its Subsidiary with the Person (other than any Affiliate of the Borrower) owning the minority of the outstanding Equity Interests in a non-wholly owned Subsidiary of the Borrower requiring the consent of such Person prior to taking the actions described in the preceding clauses (i), (ii) or (iii) above with respect to such non-wholly owned Subsidiary.

Section . Accounting Changes Section 6.09 Accounting Changes. The Borrower will not, and will not permit any Subsidiary to, make any significant change in accounting practices, except as required or permitted by GAAP.

Section . Leverage Ratio Section 6.10 Leverage Ratio. The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than 3.25 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

Section . Fixed Charge Coverage Ratio Section 6.11 Fixed Charge Coverage Ratio. The ratio of (i) EBITR to (ii) Fixed Charges as at the end of each Fiscal Quarter, shall not be less than 2.50 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

Article XIX

Article XX

Article XXI

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay when due any principal of any Loan, whether at the due date of any installment thereof, on the Maturity Date, or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied thereafter for a period of five Business Days;

(c) any representation or warranty made or deemed made in writing by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been untrue or incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03 (with respect to the Borrower's existence), Section 5.08 or 5.10, or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after (i) any officer of the Borrower becomes aware thereof, or (ii) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable or within any applicable grace period for such payment;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holders of any Material Indebtedness or any trustees or agents on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness or Indebtedness of a Subsidiary that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or of all the Equity Interests of such Subsidiary, as the case may be, in a transaction otherwise expressly permitted under this Agreement, and such Indebtedness is paid at or prior to the time it becomes due as a result of such transaction;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or cease to pay its debts generally as such debts become due, (vi) take any action for the purpose of effecting any of the foregoing;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of \$25,000,000 (exclusive of amounts covered by insurance) shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed or deferred, or the judgment or judgments shall not have been paid in full or otherwise released or discharged;

(k) the Borrower or any of its ERISA Affiliates shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans shall be filed under Title IV of ERISA by the Borrower, any of its ERISA Affiliates, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans or a proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c) (5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or federal tax liens and/or liens of the PBGC under Section 4068 of ERISA shall be rendered or filed against the Borrower or any of its ERISA Affiliates which shall continue unsatisfied, unreleased and unstayed for a period of 60 days; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; or the Borrower or any of its ERISA Affiliates shall be obligated to contribute to, terminate its participation in, or incur any withdrawal liability with respect to, a Multiemployer Plan; provided, that no Default or Event of Default shall arise under this paragraph (k) unless, in the reasonable opinion of the Required Lenders, when taken together with all other events described in this clause (k) that have occurred, the foregoing matters could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$25,000,000;

(l) a Change in Control shall occur; or

(m) (i) the Subsidiary Guaranty shall cease to be enforceable, (ii) the Borrower or any Subsidiary shall assert that any Loan Document is not enforceable, or (iii) any default or event of default under any other Loan Document shall occur or exist and continue in effect beyond any applicable period to cure such default or event of default;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare all Loans then out-standing to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of all Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, without

presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Article XXII

Article XXIII

Article XXIV

The Administrative Agent

Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or any other Credit Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder.

None of the Lenders, if any, identified in this Agreement as a Syndication Agent or Co-Documentation Agent shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders in their respective capacities as Syndication Agent or Co-Documentation Agents, as applicable, as it makes with respect to the Administrative Agent in the preceding paragraph.

Article XXV

Article XXVI

Article XXVII

Miscellaneous

Section .

NoticesSection 9.01

Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be

delivered by hand or overnight courier service, mailed by certified or registered mail or sent by teletype, as follows:

- (i) if to the Borrower, to it at 10 Glenlake Parkway, Atlanta, Georgia 30328, Attention of Joe Hyde, Chief Financial Officer, and Lisa Joubanc, Treasurer (Teletype No. (770) 829-8517),
- (ii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 10 South Dearborn Street, 7th Floor, Chicago, Illinois 60603, Attention Cecily Roland (Teletype No. (312) 385-7098); and
- (iii) if to any other Lender, to it at its address (or teletype number) set forth in its Administrative Questionnaire.

(a) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(b) Any party hereto may change its address or teletype number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section . Waivers; Amendments Section 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(a) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan, or reduce the rate of any interest or fees payable hereunder (whether directly or indirectly through an amendment to the Pricing Schedule or to the definition of the term "Leverage Ratio" to the extent (but only to the extent) such amendment would effect a reduction in such rate of interest or fees pursuant to the Pricing Schedule), without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, or postpone the "Trigger Date" under Section 2.07(c), without the written consent of each Lender affected thereby, (iv) change Section 2.14(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without, in each case, the written consent of each Lender, or (vi) release, discharge or otherwise limit the obligations and liabilities of any Guarantor under the Subsidiary Guaranty except (x) in connection with a merger, consolidation or dissolution of such Guarantor or a sale of the Equity Interests of such Guarantor, in any case in a transaction expressly permitted by this Agreement, (y) pursuant to the final sentence of Section 5.09, or (z) with the written consent of each Lender; and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent.

Section . Expenses; Indemnity; Damage Waiver Section 9.03 Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or similar negotiations in respect of such Loans.

(a) The Borrower shall indemnify the Administrative Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, penalties, damages, liabilities and related reasonable expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee ("Claims and Expenses"), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto (each of the foregoing, an "Indemnity Proceeding"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee; and provided further, that should the Borrower pay any amounts to the Administrative Agent or the Lenders due to this Section, and it shall be determined that the harm being indemnified against resulted from the Administrative Agent's or any Lender's gross negligence or willful misconduct, then such party receiving such payment shall rebate such payment to the Borrower, together with interest thereon accruing at the Federal Funds Rate from the date such payment was made until the date such rebate is received by the Borrower (calculated for the actual number of days elapsed on the basis of a 365 day year). If the Borrower is required to indemnify an Indemnitee pursuant hereto and has provided evidence reasonably satisfactory to such Indemnitee that the Borrower has the financial wherewithal to reimburse such Indemnitee for any amount paid by such Indemnitee with respect to such Indemnity Proceeding, such Indemnitee shall not settle or compromise any such Indemnity Proceeding without the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed).

(b) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(c) If a claim is to be made by an Indemnitee under this Section, the Indemnitee shall give written notice to the Borrower promptly after the Indemnitee receives actual notice of any Claims and Expenses incurred or instituted for which the indemnification is sought; provided, that, the failure to give such prompt notice shall not decrease the Claims and Expenses payable by the Borrower, except to the extent that such failure has caused the Borrower to forfeit any substantive right of a material nature. If requested by the Borrower in writing, and so long as (i) no Event of Default shall have occurred and be continuing and (ii) the Borrower has acknowledged in writing to the Indemnitee that the Borrower shall be obligated under the terms of its indemnity hereunder in connection with such Indemnity Proceeding (subject to the exclusion of any losses, liabilities, claims, damages or expenses incurred by reason of the gross negligence or willful misconduct of the Indemnitee), the Borrower may, at its election, conduct the defense of any such Indemnified Proceeding to the extent such contest may be conducted in good faith on legally supported grounds. If any lawsuit or enforcement action is filed against any Indemnitee entitled to the benefit of indemnity under this Section, written notice thereof shall be given to the Borrower as soon as practicable (and in any event within 15 days after the service of the citation or summons). Notwithstanding the foregoing, the failure so to notify the Borrower as provided in this Section will not relieve the Borrower from liability hereunder (except to the extent such failure has caused the Borrower to forfeit any substantive right of a material nature). After such notice, the Borrower shall be entitled, if they so elect, to take control of the defense and

investigation of such lawsuit or action and to employ and engage counsel of their own choice reasonably acceptable to the Indemnitee to handle and defend the same, at the Borrower's cost, risk and expense; provided however, that the Borrower and its counsel shall proceed with diligence and in good faith with respect thereto. If (i) the engagement of such counsel by the Borrower would present a conflict of interest which would prevent such counsel from effectively defending such action on behalf of the Indemnitee, (ii) the defendants in, or targets of, any such lawsuit or action include both the Indemnitee and Borrower, and the Indemnitee reasonably concludes that there may be legal defenses available to it that are different from or in addition to those available to the Borrower, (iii) the Borrower fails to assume the defense of the lawsuit or action or to employ counsel reasonably satisfactory to such Indemnitee, in either case in a timely manner, or (iv) an Event of Default shall occur and be continuing, then such Indemnitee may employ separate counsel to represent or defend it in any such action or proceeding and the Borrower will pay the fees and disbursements of such counsel; provided, however that each Indemnitee shall, in connection with any matter covered by this Section which also involves other Indemnified Parties, use reasonable efforts to avoid unnecessary duplication of efforts by counsel for all indemnities. Should the Borrower be entitled to conduct the defense of any Indemnity Proceeding pursuant to the terms of this Section, the Indemnitee shall cooperate (with all Claims and Expenses associated therewith to be paid by the Borrower) in all reasonable respects with the Borrower and such attorneys in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom; provided, however that the Indemnitee may, at its own cost (except as set forth in, and in accordance with, the foregoing sentence), participate in the investigation, trial and defense of such lawsuit or action and any appeal arising therefrom.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and the Borrower hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) The Administrative Agent and each Lender agree that in the event that any Indemnity Proceeding is asserted or threatened in writing or instituted against it or any other party entitled to indemnification hereunder, the Administrative Agent or such Lender shall promptly notify the Borrower thereof in writing and agree, to the extent appropriate, to consult with the Borrower with a view to minimizing the cost to the Borrower of its obligations under this Section; provided that the failure to so notify the Borrower will not relieve the Borrower from liability hereunder except to the extent such failure has caused the Borrower to forfeit any substantive right of a material nature.

(f) All amounts due under this Section shall be payable not later than five Business Days after written demand therefor.

Section 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, or if an Event of Default has occurred and is continuing, to any other assignee; and

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment to an assignee that is a Lender immediately prior to giving effect to such assignment.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire Loan Exposure of a Lender, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its related parties or its securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.11, 2.12, 2.13 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amount of the Loans owing to each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.04(b), 2.14(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all

accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11, 2.12 and 2.13 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.14(c) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.11 or 2.13 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.13 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.13(e) as though it were a Lender.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section . SurvivalSection 9.05 Survival. All covenants, agreements, representations and warranties made by the Credit Parties herein and in the other Loan Documents, and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or such other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.11, 2.12, 2.13 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, or the termination of this Agreement or any provision hereof.

Section . Counterparts; Integration; EffectivenessSection 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

Section . SeverabilitySection 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section . Right of SetoffSection 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmaturing. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section . Governing Law; Jurisdiction; Consent to Service of ProcessSection 9.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of Georgia.

(a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Superior Court of Fulton County, Georgia, and of the United States District Court for the Northern District of Georgia, and any appellate courts from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment. In any action or proceeding in the Superior Court of Fulton County, Georgia, each party agrees to submit any such action or proceeding to the Business Case Division of the Superior Court of Fulton County, Georgia (the "Georgia Business Court"); provided, however, that if the dispute or claim is not accepted for adjudication by the Georgia Business Court, venue and jurisdiction shall remain vested in the Superior Court of Fulton County, Georgia, but any party may seek removal of such action or proceeding (where permitted by applicable federal law) to the United States District Court for the Northern District of Georgia. Each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Georgia State or, to the extent permitted by law, in such Federal court, and further agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01.

Section . WAIVER OF JURY TRIALSection 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section . HeadingsSection 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section . ConfidentialitySection 9.12 Confidentiality. (a) Each of the Administrative Agent and the Lenders agrees to maintain

the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, governmental agency or self-regulatory authority (including, without limitation, bank and securities examiners) or required by applicable laws or regulations or by any subpoena or similar legal process; provided that the Administrative Agent or the Lender, as the case may be, shall disclose only the information specified in such request and, to the extent it may lawfully do so, shall use reasonable efforts to notify the Borrower in advance of such disclosure (but shall incur no liability to the Borrower or any other Person for any delay or failure in providing any such notice), (c) to any other party to this Agreement, (d) as may be determined in good faith to be necessary in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, (e) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (f) with the consent of the Borrower or (g) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(a) **EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.**

(b) **ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.**

Section . Interest Rate LimitationSection 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section . USA PATRIOT Act Section 9.14 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Section . No Margin Stock CollateralSection 9.15 No Margin Stock Collateral. Each of the Lenders represents to the Administrative Agent, each of the other Lenders and the Borrower that it in good faith is not, directly or indirectly (by negative pledge or otherwise), relying upon any Margin Stock as collateral in the extension or maintenance of the credit provided for in this Agreement.

Section . Canadian Intercreditor AgreementSection 9.16 Canadian Intercreditor Agreement. Each of the Administrative Agent, the Lenders, and the Borrower acknowledges and agrees that, to the extent the existing Canadian Receivables Credit Facility remains in effect, (i) the Canadian Intercreditor Agreement shall remain in full force and effect after the Effective Date, (ii) all references therein to the "Syndicated Loan Agreement" and the "Syndicated Loan Lenders" shall be deemed to refer to this Agreement and the Lenders, respectively, and (iii) each of them shall be subject to, and shall be bound by and have the benefits of, the provisions of the Canadian Intercreditor Agreement from and after the Effective Date.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GLOBAL PAYMENTS INC.

By: /s/ Joseph C. Hyde
Name: Joseph C. Hyde
Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent

By: /s/ Chad N. Smith
Name: Chad N. Smith
Title: Senior Vice President

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Loan Agreement identified below (as amended, the “Loan Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Loan Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Loan Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any Subsidiary Guaranties included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Loan Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*] Select as applicable.
3. Borrower: Global Payments Inc.
4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Loan Agreement
5. Loan Agreement: The Loan Agreement dated as of June 23, 2008 among Global Payments Inc., the Lenders parties thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent
6. Assigned Interest:

Aggregate amount of outstanding Loans being assigned herein by Assignor	Aggregate amount of outstanding Loans held by all Lenders	Percentage of outstanding Loans of all Lenders being assigned herein to Assignee Set forth, to at least 9 decimals, as a percentage of the outstanding Loans of all Lenders.	Percentage of outstanding Loans of all Lenders retained by Assignor ²
\$	\$	%	%

Effective Date: _____, 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or its securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]
By:
Title:

ASSIGNEE
[NAME OF ASSIGNEE]
By:
Title:

[Consented to and] To be added only if the consent of the Administrative Agent is required by the terms of the Loan Agreement. Accepted:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By:
Title:

[Consented to:] To be added only if the consent of the Borrower is required by the terms of the Loan Agreement.

GLOBAL PAYMENTS INC.

By:
Title:

ANNEX 1

LOAN AGREEMENT DATED AS OF
JUNE 23, 2008, AMONG
GLOBAL PAYMENTS INC., JPMORGAN CHASE BANK, N.A.,
AS ADMINISTRATIVE AGENT,
AND THE LENDERS PARTIES THERETO

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Loan Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower and each of the Borrower's Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower and each of the Borrower's Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Loan Agreement, (ii) it satisfies the requirements, if any, specified in the Loan Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Loan Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Loan Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Loan Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Georgia.

NOTE

June 23, 2008
Atlanta, Georgia

FOR VALUE RECEIVED, the undersigned GLOBAL PAYMENTS INC., a Georgia corporation (herein called the "Borrower"), hereby promises to pay to the order of _____ (herein, together with any subsequent holder hereof, called the "Lender"), for the account of its applicable lending office, the outstanding principal amount of the Loans made by the Lender to the Borrower pursuant to the terms of the Loan Agreement referred to below, as follows: (a) principal installments in respect of the Loans shall be due and payable in the respective amounts and on the respective dates as set forth in Section 2.06 of the Loan Agreement; and (b) any and all remaining outstanding principal amounts of the Loans shall be due and payable in full on the Maturity Date. The Borrower likewise promises to pay interest on the outstanding principal amount of each such Loan, at such interest rates, payable at such times, and computed in such manner, as are specified for such Loan in the Loan Agreement in strict accordance with the terms thereof.

The Lender shall record all Loans made pursuant to its Commitment under the Loan Agreement and all payments of principal of such Loans and, prior to any transfer hereof, shall endorse such Loans and payments on the schedule annexed hereto and made a part hereof, or on any continuation thereof which shall be attached hereto and made a part hereof, which endorsement shall constitute prima facie evidence of the accuracy of the information so endorsed; provided, however, that delay or failure of the Lender to make any such endorsement or recordation shall not affect the obligations of the Borrower hereunder or under the Loan Agreement with respect to the Loans evidenced hereby.

Any principal or, to the extent not prohibited by applicable law, interest due under this Note that is not paid on the due date therefor, whether on the date any principal installment or interest payment is due with respect to any Loan or on the Maturity Date, or resulting from the acceleration of maturity upon the occurrence of an Event of Default, shall bear interest from the date due to payment in full at the rate as provided in Section 2.09(c) of the Loan Agreement.

All payments of principal and interest shall be made in lawful money of the United States of America in immediately available funds at the applicable office of the Administrative Agent for payments as specified in the Loan Agreement.

This Note is issued pursuant to, and is one of the Notes referred to in, the Loan Agreement dated as of June 23, 2008, among Global Payments Inc., JPMorgan Chase Bank, N.A., as Administrative Agent, and the banks and other lending institutions party thereto as Lenders (as the same may be further amended, modified or supplemented from time to time, the "Loan Agreement") and each assignee thereof becoming a "Lender" as provided therein, and the Lender is and shall be entitled to all benefits thereof, including the Subsidiary Guaranty executed pursuant to the terms of the Loan Agreement. Except as otherwise expressly defined herein, capitalized terms defined in the Loan Agreement are used herein with the same meanings. The Loan Agreement, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and for mandatory prepayments upon the occurrence of certain events.

This Note may be prepaid in whole or in part, without premium or penalty but with accrued interest on the principal amount prepaid to the date of prepayment, and otherwise in accordance with the terms and conditions of Section 2.07 of the Loan Agreement.

In case an Event of Default shall occur and be continuing, the principal of and all accrued interest on this Note may automatically become, or be declared, due and payable in the manner and with the effect provided in the Loan Agreement. The Borrower agrees to pay, and save the Lender harmless against any liability for the payment of, all reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees actually incurred by or on behalf of the Lender, arising in connection with the enforcement by the Lender of any of its rights under this Note or the Loan Agreement.

This Note has been executed and delivered in Georgia and the rights and obligations of the Lender and the Borrower hereunder shall be governed by and construed in accordance with the laws (without giving effect to the conflict of law principles thereof) of the State of Georgia.

The Borrower expressly waives any presentment, demand, protest or notice in connection with this Note, now or hereafter required by applicable law. TIME IS OF THE ESSENCE OF THIS NOTE.

IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered by its duly authorized officer as of the date first above written.

GLOBAL PAYMENTS INC.

By:

Name:

Title:

NOTE
OF
GLOBAL PAYMENTS INC.

DATED JUNE 23, 2008

<u>Date</u>	<u>Amount of Loan</u>	<u>Interest Period</u>	<u>Amount Paid</u>	<u>Unpaid Balance</u>
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EXHIBIT C

SUBSIDIARY GUARANTY

THIS SUBSIDIARY GUARANTY (this "Guaranty") is made as of June 23, 2008, by and among each of the undersigned (the "Initial Guarantors") and along with any additional Subsidiaries of the Borrower that become parties to this Guaranty by executing a supplement hereto in the form attached as Annex I, the "Guarantors") in favor of the Administrative Agent, for the ratable benefit of the Holders of Obligations (as defined below), under the Loan Agreement referred to below.

WITNESSETH

WHEREAS, Global Payments Inc., a Georgia corporation (the "Borrower"), the institutions from time to time parties thereto as lenders (the "Lenders"), and JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders (the "Administrative Agent"), have entered into a certain Loan Agreement dated as of June 23, 2008 (as the same may be amended, modified, supplemented and/or restated, and as in effect from time to time, the "Loan Agreement"), providing, subject to the terms and conditions thereof, for extensions of Loans and other financial accommodations to be made by the Lenders to the Borrower;

WHEREAS, it is a condition precedent to the extensions of Loans by the Lenders under the Loan Agreement that each of the undersigned Guarantors (constituting all of the Subsidiaries of the Borrower required to execute this Guaranty pursuant to the Loan Agreement) execute and deliver this Guaranty, whereby each of the Guarantors shall guarantee the payment when due of all Obligations; and

WHEREAS, in consideration of the direct and indirect financial and other support that the Borrower has provided, and such direct and indirect financial and other support as the Borrower may in the future provide, to the Guarantors, and in order to induce the Lenders and the Administrative Agent to enter into the Loan Agreement, each of the Guarantors is willing to guarantee the Obligations of the Borrower;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article XXVIII Definitions. Terms defined in the Loan Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

Article XXIX

Representations, Warranties and Covenants. Each of the Guarantors represents and warrants that:

It is a corporation, partnership or limited liability company duly incorporated or organized, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation, organization or formation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent that the failure to have such authority could not reasonably be expected to have a Material Adverse Effect.

It (to the extent applicable) has the requisite power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by each Guarantor of this Guaranty and the performance by each Guarantor of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action by such Guarantor, and this Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization and other laws affecting the enforcement of creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Neither the execution and delivery by it of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the provisions hereof will (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or its articles or certificate of incorporation (or equivalent charter documents), limited liability company or partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating agreement or other management agreement, as the case may be, or the

provisions of any indenture, material instrument or material agreement to which such Guarantor is a party or is subject, or by which it, or its property, is bound, or (ii) conflict with, or constitute a default under, or result in, or require, the creation or imposition of any Lien in, of or on its property pursuant to the terms of, any such indenture, instrument or agreement (other than any Loan Document). No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by it, is required to be obtained by it in connection with the execution, delivery and performance by it of, or the legality, validity, binding effect or enforceability against it of, this Guaranty.

In addition to the foregoing, each of the Guarantors covenants that, so long as any amount payable under the Loan Agreement or any other Guaranteed Obligations (as hereinafter defined) shall remain unpaid, it will fully comply with those covenants and agreements applicable to such Guarantor set forth in the Loan Agreement.

Article XXX

The Guaranty. Each of the Guarantors hereby unconditionally guarantees, jointly with the other Guarantors and severally, the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the Obligations, including, without limitation, (i) the principal of and interest on each Loan made to the Borrower pursuant to the Loan Agreement, (ii) all obligations of the Borrower owing to any Lender or any affiliate of any Lender under any Swap Agreement, (iii) all other amounts payable by the Borrower or any other Credit Party under the Loan Agreement, any Swap Agreement and the other Loan Documents and (iv) the punctual and faithful performance, keeping, observance, and fulfillment by the Borrower of all of the agreements, conditions, covenants, and obligations of the Borrower contained in the Loan Documents (all of the foregoing being referred to collectively as the "Guaranteed Obligations" and the holders from time to time of the Guaranteed Obligations being referred to collectively as the "Holders of Obligations"). Upon (x) the failure by the Borrower or any other Credit Party, as applicable, to pay punctually any such amount or perform such obligation, and (y) such failure continuing beyond any applicable grace or notice and cure period, each of the Guarantors agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the Loan Agreement, any Swap Agreement or the relevant Loan Document, as the case may be. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and is not a guaranty of collection.

Article XXXI

Guaranty Unconditional. The obligations of each of the Guarantors hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

any modification or amendment of or supplement to the Loan Agreement, any Swap Agreement or any other Loan Document, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Obligations guaranteed hereby;

any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

any change in the corporate, partnership or other existence, structure or ownership of the Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of the Borrower or any other guarantor of any of the Guaranteed Obligations;

the existence of any claim, setoff or other rights which the Guarantors may have at any time against the Borrower, any other guarantor of any of the Guaranteed Obligations, the Administrative Agent, any Holder of Obligations or any other Person, whether in connection herewith or in connection with any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Loan Agreement, any Swap Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by the Borrower or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

the failure of the Administrative Agent to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

the election by, or on behalf of, any one or more of the Holders of Obligations, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;

any borrowing or grant of a security interest by the Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Holders of Obligations or the Administrative Agent for repayment of all or any part of the Guaranteed Obligations;

the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation hereof; or

any other act or omission to act or delay of any kind by the Borrower, any other guarantor of the Guaranteed Obligations, the Administrative Agent, any Holder of Obligations or any other Person or any other circumstance whatsoever which might, but for the provisions of

this Section 4, constitute a legal or equitable discharge of any Guarantor's obligations hereunder except as provided in Section 5.

Article XXXII

Discharge Only Upon Payment In Full: Reinstatement In Certain Circumstances. Each of the Guarantors' obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full in cash or until such Guarantor is released from its obligations hereunder pursuant to Section 13 below. If at any time any payment of the principal of or interest on any Loan or any other amount payable by the Borrower or any other party under the Loan Agreement, any Swap Agreement or any other Loan Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Article XXXIII

General Waivers; Additional Waivers.

General Waivers. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower, any other guarantor of the Guaranteed Obligations, or any other Person.

Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, unconditionally, knowingly, and expressly waives to the fullest extent permitted by law:

any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(a) notice of acceptance hereof; (b) notice of any loans or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Guaranteed Obligations; (c) notice of the amount of the Guaranteed Obligations, subject, however, to each Guarantor's right to make inquiry of Administrative Agent and Holders of Obligations to ascertain the amount of the Guaranteed Obligations at any reasonable time; (d) notice of any adverse change in the financial condition of the Borrower or of any other fact that might increase such Guarantor's risk hereunder; (e) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (f) notice of any Default or Event of Default; and (g) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder or under the Loan Documents) and demands to which each Guarantor might otherwise be entitled;

its right, if any, to require the Administrative Agent and the other Holders of Obligations to institute suit against, or to exhaust any rights and remedies which the Administrative Agent and the other Holders of Obligations has or may have against, the other Guarantors or any third party, or against any Collateral provided by the other Guarantors, or any third party; and each Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and indefeasibly paid) of the other Guarantors or by reason of the cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(a) any rights to assert against the Administrative Agent and the other Holders of Obligations any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against the other Guarantors or any other party liable to the Administrative Agent and the other Holders of Obligations; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (c) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of: the impairment or suspension of the Administrative Agent's and the other Holders of Obligations' rights or remedies against the other Guarantors; the alteration by the Administrative Agent and the other Holders of Obligations of the Guaranteed Obligations; any discharge of the other Guarantors' obligations to the Administrative Agent and the other Holders of Obligations by operation of law as a result of the Administrative Agent's and the other Holders of Obligations' intervention or omission; or the acceptance by the Administrative Agent and the other Holders of Obligations of anything in partial satisfaction of the Guaranteed Obligations; and (d) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and

any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by the Administrative Agent and the other Holders of Obligations; or (b) any election by the Administrative Agent and the other Holders of Obligations under Section 1111(b) of Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect (or any successor statute), to limit the amount of, or any collateral securing, its claim against the Guarantors.

Article XXXIV

Subordination of Subrogation; Subordination of Intercompany Indebtedness.

Subordination of Subrogation. Until the Guaranteed Obligations have been fully and finally performed and indefeasibly paid in full in cash, the Guarantors (i) shall have no right of subrogation with respect to such Guaranteed Obligations and (ii) waive any right to enforce any remedy which the Holders of Obligations or the Administrative Agent now have or may hereafter have against the Borrower, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and the Guarantors waive any benefit of, and any right to participate in, any security or collateral given to the Holders of Obligations and the Administrative Agent to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of the Borrower to the Holders of Obligations or the Administrative Agent. Should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, each Guarantor hereby expressly and irrevocably (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that such Guarantor may have to the indefeasible payment in full in cash of the Guaranteed Obligations and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are indefeasibly paid in full in cash. Each Guarantor acknowledges and agrees that this subordination is intended to benefit the Administrative Agent and the other Holders of Obligations and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that the Administrative Agent, the other Holders of Obligations and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 7(a).

Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims of such Guarantor against the Borrower or any other Guarantor hereunder (each an "Obligor") with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall be subordinate and subject in

right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations; provided that, as long as no Event of Default has occurred and is continuing, such Guarantor may receive payments of principal and interest from any Obligor with respect to Intercompany Indebtedness. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Holders of Obligations and the Administrative Agent in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document have been terminated. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as an “Insolvency Event”), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to any Guarantor (“Intercompany Indebtedness”) shall be paid or delivered directly to the Administrative Agent for application on any of the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to any Loan Document among the Borrower and the Holders of Obligations, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Holders of Obligations and shall forthwith deliver the same to the Administrative Agent, for the benefit of the Holders of Obligations, in precisely the form received (except for the endorsement or assignment of the Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by the Guarantor as the property of the Holders of Obligations. If any such Guarantor fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers or employees is irrevocably authorized to make the same. Each Guarantor agrees that until the Guaranteed Obligations (other than the contingent indemnity obligations) have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrower and the Holders of Obligations have been terminated, no Guarantor will assign or transfer to any Person (other than the Administrative Agent) any claim any such Guarantor has or may have against any Obligor except as otherwise permitted pursuant to any Loan Document.

Article XXXV Contribution with Respect to Guaranteed Obligations.

To the extent that any Guarantor shall make a payment under this Guaranty (a “Guarantor Payment”) which, taking into account all other Guarantor Payments then previously or concurrently made by any other Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Guarantor’s “Allocable Amount” (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guaranteed Obligations and termination of the Loan Agreement, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

As of any date of determination, the “Allocable Amount” of any Guarantor shall be equal to the maximum amount of the claim which could then be recovered from such Guarantor under this Guaranty without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

This Section 8 is intended only to define the relative rights of the Guarantors, and nothing set forth in this Section 8 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Guaranty.

The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Guarantor or Guarantors to which such contribution and indemnification is owing.

The rights of the indemnifying Guarantors against other Guarantors under this Section 8 shall be exercisable upon the full and indefeasible payment of the Guaranteed Obligations in cash and the termination of the Loan Agreement and the Swap Agreements.

Article XXXVI Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower under the Loan Agreement, any Swap Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of the Loan Agreement, any Swap Agreement or any other Loan Document shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent.

Article XXXVII Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 9.01 of the Loan Agreement with respect to the Administrative Agent at its notice address therein and with respect to any Guarantor, in care of the Borrower at the address of the Borrower set forth in the Loan Agreement or such other address or telecopy number as such party may hereafter specify for such purpose by notice to the Administrative Agent in accordance with the provisions of such Section 9.01.

Article XXXVIII No Waivers. No failure or delay by the Administrative Agent or any other Holder of Obligations in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Loan Agreement, any Swap Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

Article XXXIX Successors and Assigns. This Guaranty is for the benefit of the Administrative Agent and the other Holders of Obligations and their respective successors and permitted assigns; provided, that, except as otherwise permitted by the Loan Agreement, no Guarantor shall have any right to assign its rights or obligations hereunder without the consent of all of the Lenders, and any such assignment in violation of this Section 12 shall be null and void; and in the event of an assignment of any amounts payable under the Loan Agreement, any Swap Agreement or the other Loan Documents in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns.

Article XL Changes in Writing; Releases. Other than in connection with the addition of additional Subsidiaries, which become parties hereto by executing a supplement hereto in the form attached as Annex I, or the release of any Guarantor pursuant to this Section or Section 5.09 of the Loan Agreement, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only in writing signed by each of the Guarantors and the Administrative Agent with the consent of the Required Lenders under the Loan Agreement. The Borrower may request that any Guarantor cease to be a Guarantor hereunder and be released and discharged from its obligations under this Guaranty if

the Equity Interests of such Guarantor are being sold in a transaction expressly permitted by the terms of the Loan Agreement or if such Guarantor ceases to be a Significant Subsidiary, and upon such request the Administrative Agent, on behalf of itself and the Lenders, shall promptly deliver to the Borrower and the applicable Guarantor a written confirmation of such release and discharge.

Article XLI GOVERNING LAW. THIS GUARANTY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF GEORGIA.

Article XLII CONSENT TO JURISDICTION; SERVICE OF PROCESS; JURY TRIAL; IMMUNITY.

CONSENT TO JURISDICTION. EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THE SUPERIOR COURT OF FULTON COUNTY, GEORGIA, AND OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA, AND ANY APPELLATE COURTS FROM ANY THEREOF IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. IN ANY ACTION OR PROCEEDING IN THE SUPERIOR COURT OF FULTON COUNTY, GEORGIA, EACH PARTY AGREES TO SUBMIT ANY SUCH ACTION OR PROCEEDING TO THE BUSINESS CASE DIVISION OF THE SUPERIOR COURT OF FULTON COUNTY, GEORGIA (THE “GEORGIA BUSINESS COURT”); PROVIDED, HOWEVER, THAT IF THE DISPUTE OR CLAIM IS NOT ACCEPTED FOR ADJUDICATION BY THE GEORGIA BUSINESS COURT, VENUE AND JURISDICTION SHALL REMAIN VESTED IN THE SUPERIOR COURT OF FULTON COUNTY, GEORGIA, BUT ANY PARTY MAY SEEK REMOVAL OF SUCH ACTION OR PROCEEDING (WHERE PERMITTED BY APPLICABLE FEDERAL LAW) TO THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH GUARANTOR FURTHER IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY GUARANTOR IN THE COURTS OF ANY OTHER JURISDICTION.

WAIVER OF JURY TRIAL. EACH GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE RELATIONSHIP ESTABLISHED THEREUNDER.

WAIVER OF IMMUNITY. TO THE EXTENT THAT ANY GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER FROM SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF A JUDGMENT, EXECUTION OR OTHERWISE), EACH GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

Article XLIII No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

Article XLIV Taxes, Expenses of Enforcement, etc.

Taxes.

All payments by any Guarantor to or for the account of any Lender, the Administrative Agent or any other Holder of Obligations hereunder or under any Note shall be made free and clear of and without deduction for any and all Taxes (other than Excluded Taxes). If any Guarantor shall be required by law to deduct any Taxes (other than Excluded Taxes) from or in respect of any sum payable hereunder to any Lender, the Administrative Agent or any other Holder of Obligations, (a) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 17(A)) such Lender, the Administrative Agent or any other Holder of Obligations (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (b) such Guarantor shall make such deductions, (c) such Guarantor shall pay the full amount deducted to the relevant authority in accordance with applicable law and (d) such Guarantor shall furnish to the Administrative Agent the original copy of a receipt evidencing payment thereof within thirty (30) days after such payment is made.

In addition, the Guarantors hereby agree to pay any present or future stamp or documentary taxes and any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or under any Note, or from the execution or delivery of, or otherwise with respect to, this Guaranty or any Note (“Other Taxes”).

The Guarantors hereby agree to indemnify the Administrative Agent, each Lender and any other Holder of Obligations for the full amount of Taxes or Other Taxes (including, without limitation, any Taxes or Other Taxes imposed on amounts payable under this Section 17(A)) paid by the Administrative Agent, such Lender or such other Holder of Obligations and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Payments due under this indemnification shall be made within thirty (30) days of the date the Administrative Agent, such Lender or such other Holder of Obligations makes demand therefor.

By accepting the benefits hereof, each Foreign Lender agrees that it will comply with Section 2.13(e) of the Loan Agreement.

Expenses of Enforcement, Etc. Subject to the terms of the Loan Agreement, after the occurrence and during the continuance of an Event of Default under the Loan Agreement, the Lenders shall have the right at any time to direct the Administrative Agent to commence enforcement proceedings with respect to the Guaranteed Obligations. The Guarantors agree to reimburse the Administrative Agent and the other Holders of Obligations for any reasonable costs and out-of-pocket expenses (including reasonable attorneys' fees and time charges of attorneys for the Administrative Agent and the other Holders of Obligations, which attorneys may be employees of the Administrative Agent or the other Holders of Obligations) paid or incurred by the Administrative Agent or any other Holder of Obligations in connection with the collection and enforcement of amounts due under the Loan Documents, including without limitation this Guaranty. The Administrative Agent agrees to distribute payments received from any of the Guarantors hereunder to the other Holders of Obligations on a pro rata basis for application in accordance with the terms

of the Loan Agreement.

Article XLV Setoff. At any time after all or any part of the Guaranteed Obligations have become due and payable (by acceleration or otherwise), each Holder of Obligations (including the Administrative Agent) may, without notice to any Guarantor and regardless of the acceptance of any security or collateral for the payment hereof, appropriate and apply in accordance with the terms of the Loan Agreement toward the payment of all or any part of the Guaranteed Obligations (i) any indebtedness due or to become due from such Holder of Obligations or the Administrative Agent to any Guarantor, and (ii) any moneys, credits or other property belonging to any Guarantor, at any time held by or coming into the possession of such Holder of Obligations (including the Administrative Agent) or any of their respective affiliates.

Article XLVI Financial Information. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrower and any and all endorsers and/or other Guarantors of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and each Guarantor hereby agrees that none of the Holders of Obligations (including the Administrative Agent) shall have any duty to advise such Guarantor of information known to any of them regarding such condition or any such circumstances. In the event any Holder of Obligations (including the Administrative Agent), in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, such Holder of Obligations (including the Administrative Agent) shall be under no obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which such Holder of Obligations (including the Administrative Agent), pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to such Guarantor.

Article XLVII Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

Article XLVIII Merger. This Guaranty, taken together with the other Loan Documents, represents the final agreement of each of the Guarantors with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Holder of Obligations (including the Administrative Agent).

Article XLIX Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

IN WITNESS WHEREOF, each of the Initial Guarantors has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

DOLEX DOLLAR EXPRESS, INC.

By:
Name:
Title:

GLOBAL PAYMENT SYSTEMS LLC

By: Global Payment Holding Company
Its Representative Member

By:
Name:
Title:

GLOBAL PAYMENTS CHECK SERVICES, INC.

By:
Name:
Title:

GLOBAL PAYMENTS DIRECT, INC.

By:
Name:
Title:

GLOBAL PAYMENTS GAMING SERVICES,
INC.

By:
Name:
Title:

LATIN AMERICA MONEY SERVICES, LLC

By: Global Payments Inc.
Its Sole Member

By:
Name:

Title:

GPS HOLDING LIMITED PARTNERSHIP

By: Global Payment Holding Company
Its Sole General Partner

By:
Name:
Title:

GLOBAL PAYMENT HOLDING COMPANY

By:
Name:
Title:

Acknowledged and Agreed
as of June 23, 2008:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: _____
Name:
Title:

ANNEX I TO SUBSIDIARY GUARANTY

Reference is hereby made to the Subsidiary Guaranty (the "Guaranty") made as of June 23, 2008, by and among DOLEX DOLLAR EXPRESS, INC., GLOBAL PAYMENT SYSTEMS LLC, GLOBAL PAYMENTS CHECK SERVICES, INC., GLOBAL PAYMENTS DIRECT, INC., GLOBAL PAYMENTS GAMING SERVICES, INC., LATIN AMERICA MONEY SERVICES, LLC, GPS HOLDING LIMITED PARTNERSHIP and GLOBAL PAYMENT HOLDING COMPANY (the "Initial Guarantors") and along with any additional Subsidiaries of the Borrower that have become parties thereto and together with the undersigned, the "Guarantors") in favor of the Administrative Agent, for the ratable benefit of the Holders of Obligations, under the Loan Agreement. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Guaranty. By its execution below, the undersigned [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company], agrees to become, and does hereby become, a Guarantor under the Guaranty and agrees to be bound by such Guaranty as if originally a party thereto. By its execution below, the undersigned represents and warrants as to itself that all of the representations and warranties contained in Section 2 of the Guaranty are true and correct in all respects as of the date hereof.

IN WITNESS WHEREOF, [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company] has executed and delivered this Annex I counterpart to the Guaranty as of this _____ day of _____, 20__.

[NAME OF NEW GUARANTOR]

By:
Its:

The Lenders and the Agent
June 23, 2008
Page 19

June 23, 2008

The Lenders and the Administrative Agent
Referred to Below
c/o JPMorgan Chase Bank, National Association
Loan and Agency Services Group
10 South Dearborn Street
7th Floor
Chicago, Illinois 60603

Ladies and Gentlemen:

I have acted as counsel for Global Payments Inc. (the "Borrower") and each of the subsidiaries listed on Schedules 1, 2 and 3 attached hereto (each of the foregoing other than the Borrower, a "Subsidiary Guarantor", and collectively, the "Subsidiary Guarantors"), in connection with that certain Loan Agreement (the "Loan Agreement") dated as of the date hereof among the Borrower, the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, N.A., as Syndication Agent, and Bank of America, N.A. and Regions Bank, as Documentation Agents and the other Loan Documents executed and delivered in connection therewith. This opinion is delivered to you pursuant to the requirements of Section 4.01(c) of the Loan Agreement.

This opinion letter is limited by, and is in accordance with, the January 1, 1992 edition of the Interpretive Standards applicable to Legal Opinions to Third Parties in Corporate Transactions (the "Interpretive Standards") adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, which Interpretive Standards are incorporated in this opinion letter by this reference. Capitalized terms used in this opinion letter and not otherwise defined herein shall have the meanings assigned to such terms in the Interpretive Standards and/or the Loan Agreement.

For the purposes of giving this opinion, I have examined originals of the following documents each of which is dated, or dated as of, the date hereof:

1. The Loan Agreement;
2. Each of the Notes executed by the Borrower on the date hereof in favor of the Lenders pursuant to Section 4.01(b) of the Loan Agreement; and
3. The Subsidiary Guaranty.

The foregoing documents are hereinafter sometimes collectively called the "Loan Documents."

In the capacity described above and except as noted in the following paragraph, I have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to my satisfaction, of such records and documents of the Borrower and the Subsidiary Guarantors, certificates of officers and representatives of the Borrower and the Subsidiary Guarantors, certificates of public officials and such other documents as I have deemed appropriate as a basis for the opinions hereinafter set forth.

As to the factual matters forming a basis of my opinion, whenever an opinion with respect to the existence or absence of facts is qualified by the phrase "to my knowledge" it is intended to indicate that during the course of my representation of the Borrower and of the Subsidiary Guarantors, as the case may be, no information has come to my attention, and, solely with respect to the opinion given in paragraph 3(b) below, no information has come to my attention after inquiry of those officers and employees of the Borrower and the Subsidiary Guarantors who could reasonably be expected to have knowledge of the existence or absence of such facts, which would give me reason to question the accuracy of such facts. Except as specifically noted in this paragraph, I have not undertaken any other independent review or investigation to determine the existence or absence of such facts. Without limiting the foregoing, for purposes of my opinion expressed in paragraph 2(b)(iii) and (iv) hereof, I have not made any independent review or investigation of any agreements or instruments to which the Borrower or any Subsidiary Guarantor is a party or by which the Borrower or any Subsidiary Guarantor is bound, except that I have reviewed or caused to be reviewed those agreements and instruments listed on Schedule 4 which have been deemed to be "material" by the Borrower and any Subsidiary Guarantor (such agreements and other documents collectively referred to herein as the "Reviewed Agreements"). The standard of materiality used by the Borrower and the Subsidiary Guarantors is those agreements and instruments which, if terminated or canceled for default, by acceleration or otherwise, could reasonably be expected to have or cause a Material Adverse Effect. Furthermore, for purposes of my opinion expressed in paragraph 5 hereof, I have made no examination of plaintiff or defendant indexes in any federal, state, or other court or any other tribunal to determine the existence of any suits or proceedings pending or threatened against the Borrower or any Subsidiary Guarantor.

The opinions set forth herein are limited to the laws of the State of Georgia, the federal laws of the United States of America, the General Corporate Law of the States of Delaware, New York, Illinois and Texas and the Limited Liability Company Act of the State of Delaware. I am admitted to practice law only in the State of Georgia and in expressing my opinions herein as to the General Corporate Law of the States of Delaware, New York, Illinois and Texas and the Limited Liability Company Act of the State of Delaware, I have relied solely upon the published general compilations of the applicable laws of such states.

Based upon and subject to the foregoing, and subject to the qualifications set forth herein, I am of the opinion that:

1. (a) Each of the Borrower and each Subsidiary Guarantor listed on Schedule 1 attached hereto (the "Schedule 1 Subsidiary Guarantors") is a corporation, limited liability company or limited partnership, as applicable, duly organized under the laws of the State of Georgia and has all powers required to carry on its business as now conducted. Based solely upon the Certificates of Existence issued by the Secretary of State of the State of Georgia (copies of which are attached hereto), each of the Borrower and the Schedule 1 Subsidiary Guarantors is existing and in compliance with the applicable filing and annual registration provisions of the laws of the State of Georgia relating to corporations, limited liability companies and limited partnerships, as applicable, and has not filed articles of dissolution or certificate of cancellation with the Secretary of State of Georgia.

(b) Each of the Subsidiary Guarantors listed on Schedule 2 attached hereto (the "Schedule 2 Subsidiary Guarantors") is a corporation or limited liability company, as applicable, duly organized under the laws of the State of Delaware and has all powers required to carry on its business as now conducted. Based solely upon the Certificates of Good Standing issued by the Secretary of State of the State of Delaware (copies of which are attached hereto), each of the Schedule 2 Subsidiary Guarantors is existing, in good standing and in compliance with the applicable filing and annual registration provisions of the laws of the State of Delaware relating to corporations and limited liability companies, as applicable, and has not filed articles of dissolution or certificate of cancellation with the Secretary of State of Delaware.

(c) Each Subsidiary Guarantor listed on Schedule 3 attached hereto (the "Schedule 3 Subsidiary Guarantors") is a validly existing corporation under the laws of its state of incorporation and has all corporate powers required to carry on its business as now conducted. Based solely upon the Certificates of Existence or Status issued by the applicable governmental authority for such State (the "Authority") (copies of which are attached hereto), each of the Schedule 3 Subsidiary Guarantors is existing and in compliance with the applicable corporate filing and annual registration provisions of each of their respective places of incorporation relating to corporations and has not filed articles of dissolution or a certificate of cancellation with its applicable Secretary of State.

2. (a) The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party (i) are within the Borrower's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene any provision of the charter or bylaws of the Borrower.

(b) The execution, delivery and performance by the Borrower of the Loan Documents to which it is a party (i) require no action by or in respect of, or filing with, any federal governmental body, agency or official of the United States of America (other than routine filings after the date hereof with the Securities and Exchange Commission) or any governmental body, agency or official of the State of Georgia, (ii) do not contravene, or constitute a default under, any provision of any of the Reviewed Agreements or any applicable federal law or regulation of the United States of America or applicable law or regulation of the State of Georgia, (iii) to my knowledge, do not contravene, or constitute a default under, any judgment, injunction, order or decree which is binding upon the Borrower, and (iv) except as provided in the Loan Documents, do not result in the creation or imposition of any Lien on any asset of the Borrower pursuant to the terms of any such Reviewed Agreement.

3. (a) The execution, delivery and performance by each Subsidiary Guarantor of the Loan Documents to which it is a party (i) are within any such Subsidiary Guarantor's powers, (ii) have been duly authorized by all necessary organizational action, and (iii) do not contravene any provision of the charter or bylaws or other organizational documents, as applicable, of any Subsidiary Guarantor.

(b) The execution, delivery and performance by each of the Subsidiary Guarantors of the Loan Documents to which it is a party (i) require no action by or in respect of, or filing with, any federal governmental body, agency or official of the United States of America (other than routine filings after the date hereof with the Securities and Exchange Commission) or any governmental body, agency or official of the State of Georgia, (ii) do not contravene, or constitute a default under, any provision of any of the Reviewed Agreements or any applicable federal law or regulation of the United States of America or applicable law or regulation of the State of Georgia, (iii) to my knowledge, do not contravene, or constitute a default under, any judgment, injunction, order or decree which is binding upon any such Subsidiary Guarantor, as the case may be, and (iv) except as provided in the Loan Documents, do not result in the creation or imposition of any Lien on any asset of any such Subsidiary Guarantor, as the case may be, pursuant to the terms of any such Reviewed Agreement.

4. The Borrower has duly executed and delivered each of the Loan Documents to which it is a party. Each of the Subsidiary Guarantors has duly executed and delivered each of the Loan Documents to which it is a party.

5. To my knowledge, there is no action, suit or proceeding pending, or threatened, against the Borrower or any Subsidiary before any court or arbitrator or any governmental body, agency or official which could reasonably be expected to have or cause a Material Adverse Effect.

This opinion is rendered solely for the benefit of the Lenders, the Administrative Agent, any of their respective successors and permitted assigns and only with respect to the transaction described herein. No further distribution or use of this opinion is authorized and this opinion may not be quoted in full or in part or otherwise referred to in any financial statements, nor may it be filed with or furnished to any governmental agency (other than those examining the Lenders, the Administrative Agent, or any of their respective successors and permitted assigns) or other party without the prior written consent of the undersigned.

Very truly yours,

Suelyn P. Tornay, Esq.

SCHEDULE 1

<u>Subsidiary</u>	<u>Date of Certificate</u>
Global Payment Systems LLC	June 9, 2006
GPS Holding Limited Partnership	June 9, 2006

SCHEDULE 2

<u>Subsidiary</u>	<u>Date of Certificate</u>
Latin America Money Services, LLC	June 18, 2008
Global Payment Holding Company	June 6, 2008

SCHEDULE 3

<u>Subsidiary</u>	<u>Place of Incorporation</u>	<u>Date of Certificate</u>
Global Payments Direct, Inc.	New York	June 18, 2008

Global Payments Check Services, Inc.	Illinois	June 9, 2008
Global Payments Gaming Services, Inc.	Illinois	June 9, 2008
DolEx Dollar Express, Inc.	Texas	June 9, 2008

SCHEDULE 4

Reviewed Agreements

1. Tax Sharing and Indemnification Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
2. Headquarters Sublease for Office Headquarters dated as of December 23, 2003, between The Coca-Cola Company and Global Payments Inc.
3. Marketing Alliance Agreement, dated as of March 20, 2001, between the Borrower, and Canadian Imperial Bank of Commerce.
4. Amended and Restated Credit Agreement among Global Payments Direct, Inc., Canadian Imperial Bank of Commerce, and lenders named therein, dated November 19, 2004, Amendment No. 1 dated November 18, 2005 and Amendment No. 2 dated November 16, 2006 to such agreement.
5. Credit Agreement among Global Payments Inc., JPMorgan Chase Bank, N.A. and the lenders named therein, dated November 16, 2006, Amendment No. 1 dated November 18, 2005 and Amendment No. 2 dated November 2, 2006 to such agreement.
6. Credit Agreement among Global Payments Direct, Inc., Global Payments Inc. and National Bank of Canada dated as of April 15, 2008

~Doc# 874685.1~

Atlanta Boston Charleston Charlotte Columbia Greenville Myrtle Beach Raleigh Washington, DC Winston-Salem

Nelson Mullins

Nelson Mullins Riley & Scarborough LLP

Attorneys and Counselors at Law
Atlantic Station / 201 17th Street, NW / Suite 1700 / Atlanta, GA 30363
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The Lenders and the Administrative Agent
June 23, 2008Page 2

~Doc# 874685.1~

June 23, 2008

The Lenders and the Administrative Agent
Referred to Below
c/o JPMorgan Chase Bank, National Association
Loan and Agency Services Group
10 South Dearborn Street
7th Floor
Chicago, Illinois 60603

Ladies and Gentlemen:

We have acted as counsel for Global Payments Inc. (the "Borrower") and each of the subsidiaries listed on Schedule 1 attached hereto (each of the foregoing other than the Borrower, a "Subsidiary Guarantor," and collectively, the "Subsidiary Guarantors"), in connection with that certain Loan Agreement (the "Loan Agreement") dated as of the date hereof among the Borrower, the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, N.A., as Syndication Agent, and Bank of America, N.A. and Regions Bank, as Documentation Agents, and the other Loan Documents executed and delivered in connection therewith. This opinion is delivered to you pursuant to the requirements of Section 4.01 of the Loan Agreement.

This opinion letter is limited by, and is in accordance with, the January 1, 1992 edition of the Interpretive Standards applicable to Legal Opinions to Third Parties in Corporate Transactions (the "Interpretive Standards") adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, which Interpretive Standards are incorporated in this opinion letter by this reference. Capitalized terms used in this opinion letter and not otherwise defined herein shall have the meanings assigned to such terms in the Interpretive Standards and/or the Loan Agreement.

For the purposes of giving this opinion, we have examined originals of the following documents each of which is dated, or dated as of, the date hereof:

1. The Loan Agreement;

2. Each of the Notes executed by the Borrower on the date hereof in favor of the Lenders pursuant to Section 4.01(b) of the Loan Agreement; and
3. The Subsidiary Guaranty.

The foregoing documents are hereinafter sometimes collectively called the "Opinion Documents."

In the capacity described above and except as noted in the following paragraph, we have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Borrower and the Subsidiary Guarantors, certificates of officers and representatives of the Borrower and the Subsidiary Guarantors, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth.

In our examinations, we have assumed (i) the power and authority of all parties to enter into the Opinion Documents, (ii) the due authorization, valid execution and delivery of the Opinion Documents by all parties thereto, and (iii) except where this opinion expressly addresses such matters as to the Borrower and the Subsidiary Guarantors, that each of the Opinion Documents is enforceable against such party.

With your approval, for purposes of our opinions expressed herein, we have further assumed:

- (a) Each of the Borrower and the Subsidiary Guarantors has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be; and to the extent applicable, each of the Borrower and the Subsidiary Guarantors that is a foreign corporation transacting business in the State of Georgia is in good standing as a foreign corporation under the laws of the State of Georgia;
- (b) Each of the Lenders and the Administrative Agent is duly organized and validly existing under the laws of the jurisdiction of its incorporation and is entitled to avail itself of the courts of the State of Georgia to enforce the Opinion Documents; and
- (c) The execution, delivery and performance by each of the Borrower and the Subsidiary Guarantors of the Opinion Documents to which it is a party (i) require no action by or in respect of, or filing with, any governmental body, agency or official, and (ii) do not contravene or constitute a default under any provision of applicable law or regulation, or of the charter, bylaws or other organizational documents of the Borrower or any Subsidiary Guarantor, as the case may be, or of any judgment, injunction, order or decree or any material agreement, or other instrument binding upon the Borrower or any Subsidiary Guarantor, as the case may be.

The opinions set forth herein are limited to the laws of the State of Georgia and applicable federal laws.

Based upon and subject to the foregoing, and subject to all of the qualifications set forth herein, we are of the opinion that:

1. Each Opinion Document to which the Borrower or any Subsidiary Guarantor is a party constitutes a valid and binding agreement of the Borrower or such Subsidiary Guarantor, as the case may be, enforceable against the Borrower or such Subsidiary Guarantor, as the case may be.
2. Neither the Borrower nor any Subsidiary Guarantor is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

This opinion is rendered solely for the benefit of the Lenders, the Administrative Agent, and any of their respective successors and permitted assigns, and only with respect to the financing contemplated by the Loan Agreement. No further distribution or use of this opinion is authorized and this opinion may not be quoted in full or in part or otherwise referred to in any financial statements, nor may it be filed with or furnished to any governmental agency (other than those examining the Lenders, the Administrative Agent or any of their respective successors and permitted assigns) or other party without the prior written consent of the undersigned.

Very truly yours,

Nelson Mullins Riley & Scarborough LLP

A Partner

Schedule 1

Subsidiary Guarantors

<u>Subsidiary</u>	<u>Place of Incorporation</u>	<u>Date of Certificate</u>
Global Payment Systems LLC	Georgia	June 9, 2008
GPS Holding Limited Partnership	Georgia	June 9, 2008

Latin America Money Services, LLC	Delaware	June 18, 2008
Global Payment Holding Company	Delaware	June 6, 2008
Global Payments Direct, Inc.	New York	June 18, 2008
Global Payments Check Services, Inc.	Illinois	June 9, 2008
Global Payments Gaming Services, Inc.	Illinois	June 9, 2008
DolEx Dollar Express, Inc.	Texas	June 9, 2008

SCHEDULE 1.01

PRICING SCHEDULE

Applicable Margin	Level I Status	Level II Status	Level III Status	Level IV Status	Level V Status	Level VI Status
<i>Eurodollar Rate</i>	<i>0.875%</i>	<i>1%</i>	<i>1.125%</i>	<i>1.25%</i>	<i>1.5%</i>	<i>1.75%</i>
<i>ABR</i>	<i>—%</i>	<i>—%</i>	<i>0.125%</i>	<i>0.25%</i>	<i>0.5%</i>	<i>0.75%</i>

For the purposes of this Schedule, the following terms have the following meanings, subject to the final paragraph of this Schedule:

LEVERAGE-BASED PRICING

“Financials” means the annual or quarterly financial statements of the Borrower delivered pursuant to Section 5.01 of this Agreement.

“Level I Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is less than 0.50 to 1.00.

“Level II Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is greater than or equal to 0.50 to 1.00 but less than 1.00 to 1.00.

“Level III Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is greater than or equal to 1.00 to 1.00, but less than 1.50 to 1.00.

“Level IV Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is greater than or equal to 1.50 to 1.00, but less than 2.00 to 1.00.

“Level V Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is greater than or equal to 2.00 to 1.00, but less than 2.50 to 1.00.

“Level VI Status” exists at any date if, as of the last day of the fiscal quarter of the Borrower referred to in the most recent Financials, the Leverage Ratio is greater than or equal to 2.50 to 1.00.

“Status” means Level I Status, Level II Status, Level III Status, Level IV Status, Level V Status or Level VI Status.

The Applicable Margin shall be determined in accordance with the foregoing table based on the Borrower's Status as reflected in the then most recent Financials. Adjustments, if any, to the Applicable Margin shall be effective two Business Days after the Agent has received the applicable Financials. If the Borrower fails to deliver the Financials to the Agent at the time required pursuant to the Credit Agreement, then the Applicable Margin shall be the highest Applicable Margin set forth in the foregoing table until the next business day after such Financials are so delivered. The initial Applicable Margin in effect prior to delivery of the Borrower's Financials for the Fiscal Quarter ending August 31, 2008 (but subject to the preceding sentence) shall be the respective percentages set forth in Level III Status. Upon delivery to the Agent of Borrower's Financials for the Fiscal Quarter ending August 31, 2008, the Applicable Margin shall be reset in accordance with the above.

SCHEDULE 2.01

LENDER COMMITMENTS

<u>Lender</u>	<u>Commitment</u>
JPMORGAN CHASE BANK, N.A.	\$ 50,000,000
WELLS FARGO BANK, N.A.	\$ 45,000,000
BANK OF AMERICA, N.A.	\$ 42,500,000
REGIONS BANK	\$ 42,500,000
COMPASS BANK	\$ 20,000,000
TOTAL COMMITMENTS	\$ 200,000,000

SCHEDULE 3.11

SUBSIDIARIES

SCHEDULE 3.11

SUBSIDIARIES

<u>Name</u>	<u>Jurisdiction of Organization</u>	<u>Holders of Equity Interests</u>	<u>Ownership %</u>	<u>Significant or Material?[1]</u>
DolEx Belgium, S.P.R.L.	Belgium	DolEx Europe, S.L.	100%	
DolEx CE, LP	Texas	Magesa, LLC	99%	
- DolEx CE, LP		DolEx Dollar Express, Inc.	1%	
DolEx Dollar Express, Inc.	Texas	Latin America Money Services, LLC	100%	Material & Significant
DolEx Envios, S.A. de C.V.	Mexico	DolEx Dollar Express, Inc.	100%	
DolEx Europe, S.L.	Spain	Global Payments Acquisition Corp 1 B.V.	100%	
Global Payment Holding Company	Delaware	Global Payments Inc.	100%	Significant
Global Payment Systems LLC	Georgia	GPS Holding Limited Partnership	92.19%	Significant
- Global Payment Systems LLC		Global Payment Holding Company	7.8%	
- Global Payment Systems LLC		NDC Holdings (UK) Ltd.	0.01%	
Global Payment Systems of Canada, Ltd.	Canada	Global Payment Systems LLC	100%	
Global Payments Acquisition Corp 1 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100%	
Global Payments Acquisition Corp 2 B.V.	Netherlands	Global Payments Acquisition Corp 1 B.V.	99%	
- Global Payments Acquisition Corp 2 B.V.		Global Payments Acquisition PS 2 C.V.	1%	
Global Payments Acquisition Corp 3 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100%	
Global Payments Acquisition PS 1 C.V.	Netherlands	Global Payments Direct, Inc.	95%	
- Global Payments Acquisition PS 1 C.V.		NDC Holdings (UK) Ltd.	5%	
Global Payments Acquisition PS 2 C.V.	Netherlands	Global Payments Acquisition PS 1 C.V.	95%	
- Global Payments Acquisition PS 2 C.V.		NDC Holdings (UK) Ltd.	5%	
Global Payments Asia-Pacific (Hong Kong) Limited	Hong Kong	Global Payments Acquisition PS 2 C.V.	56%	
Global Payments Asia-Pacific (Hong Kong Holding) Limited	Hong Kong	Global Payments Asia-Pacific (Hong Kong) Limited	100%	
Global Payments Asia-Pacific Lanka (Private) Limited	Sri Lanka	Global Payments Asia-Pacific (Hong Kong) Limited	100%	
Global Payments Asia-Pacific Limited	Hong Kong	Global Payments Asia-Pacific (Hong Kong Holding) Limited	100%	
Global Payments Asia Pacific Processing Company Limited	Hong Kong	Global Payments Acquisition PS 2 C.V.	100%	
Global Payments Asia-Pacific (Shanghai) Limited	People's Republic of China	Global Payments Asia-Pacific (Hong Kong) Limited	100%	
Global Payments Canada GP	Canada	Global Payments Canada Inc.	99%	
- Global Payments Canada GP		Global Payment Systems of Canada, Ltd.	1%	
Global Payments Canada Inc.	Canada	Global Payments Direct, Inc.	100%	
Global Payments Card Processing Malaysia Sdn. Bhd	Malaysia	Global Payments Asia-Pacific (Hong Kong) Limited	100%	
Global Payments Check Recovery Services, Inc.	Georgia	Global Payments Direct, Inc.	100%	
Global Payments Check Services, Inc.	Illinois	Global Payments Direct, Inc.	100%	Significant
Global Payments Credit Services LLC	Russian Federation	Global Payments Europe, s.r.o.	50%	
Global Payments Comerica Alliance, LLC	Delaware	Global Payments Direct, Inc.	51%	
Global Payments Direct, Inc.	New York	Global Payments Inc.	100%	Material & Significant
Global Payments Europe, d.o.o.	Bosnia	Global Payments Europe, s.r.o.	100%	
Global Payments Europe, s.r.o.	Czech Republic	Global Payments Acquisition Corp 2 B.V.	100%	
Global Payments Gaming International, Inc.	Georgia	Global Payments Check Services, Inc.	100%	
Global Payments Gaming Services, Inc.	Illinois	Global Payments Direct, Inc.	100%	Significant
Global Payments LightSpeed UK, Ltd.	United Kingdom	Global Payments Acquisition Corp 1 B.V.	100%	
GP Finance, Inc.	Delaware	Global Payments Inc.	100%	

Global Payments Asia-Pacific (India) Private, Limited	India	Global Payments Asia-Pacific (Hong Kong) Limited	100%	
GPS Holding Limited Partnership - GPS Holding Limited Partnership	Georgia	Global Payment Holding Company	85.46%	Significant
Latin America Money Services, LLC	Delaware	NDPS Holdings, Inc.	14.54%	
Magesa, LLC	Nevada	Global Payments Inc.	100%	Significant
Merchant Services U.S.A., Inc.	North Carolina	DolEx Dollar Express, Inc.	100%	
Modular Data, Inc.	Delaware	Global Payments Inc.	100%	
NDC Holdings (UK) Ltd.	Georgia	Global Payment Systems LLC	100%	
NDPS Holdings, Inc.	Delaware	Global Payments Inc.	100%	
United Europhil UK, Ltd.	United Kingdom	Global Payments Direct, Inc.	100%	
United Europhil, S.A.	Spain	DolEx Europe, S.L.	100%	
		DolEx Europe, S.L.	100%	
		Global Payments Acquisition PS 1 C.V.	90%	
Global Payments Acquisition PS1 - Global Payments Direct S.e.n.c.	Luxembourg	Global Payments Direct, Inc.	10%	
		Global Payments Acquisition PS1 - Global Payments Direct S.e.n.c.	100%	
Global Payments Acquisition Corporation 2 Sarl	Luxembourg	Global Payments Acquisition PS 2 C.V.	100%	
Global Payments Acquisition Corp. 4 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100%	
Global Payments Asia Pacific (Singapore), Ltd.	Singapore	Global Payments Acquisition PS 2 C.V.	100%	
Global Payments Asia Pacific (Singapore Holding), Ltd.	Singapore	Global Payments Asia-Pacific, Ltd.	100%	
Global Payments UK Ltd.	United Kingdom	Global Payments Inc.	100%	
		Global Payments Acquisition Corp. 3 B.V.		
		Global Payments Acquisition Corp. PS2 C.V.	50%	
Global Payments Systems Asia-Pacific (Malaysia) Sdn. Bhd.	Malaysia	Global Payments Acquisition Corp. PS2 C.V.	50%	

Note: Parents of significant subsidiaries are considered significant subsidiaries

SCHEDULE 6.01

EXISTING INDEBTEDNESS

1. Facility letter among Global Payments Asia-Pacific (Shanghai) Limited, as Borrower, Global Payments Inc., as Guarantor, and HSBC Bank (China) Company Limited, Shanghai Branch, as Lender, dated as of July 16, 2007, as amended from time to time.

SCHEDULE 6.02

EXISTING LIENS

Section . 1. Liens on the Canadian Receivables securing the obligations of Global Payments Direct, Inc. under the Canadian Receivables Credit Facility

2. Liens granted pursuant to that certain Pledge Agreement dated November 12, 2003, by and between the Borrower and Advent International Corporation (as Shareholder Representative) (“Advent”) pledging 100 outstanding shares of Latin American Money Services, LLC (100% of LAMS membership interests) to secure the notes payable to Advent.
3. Liens granted pursuant to that certain Pledge Agreement dated November 12, 2003, by and between Latin American Money Services, LLC and Advent pledging all 979,247 outstanding shares of DolEx Dollar Express, Inc. Class A common stock to secure the notes payable to Advent.
4. Liens granted pursuant to that certain Pledge Agreement dated November 12, 2003, by and between Latin American Money Services, LLC and Pilscomb Properties, LLC (as payment designee for the DolEx Class B Shareholders) (“Pilscomb”) pledging all 311,104 outstanding shares of DolEx Dollar Express, Inc. Class B common stock to secure the notes payable to Pilscomb.

SCHEDULE 6.08

EXISTING RESTRICTIONS

1. Restrictions under that certain Amended and Restated Credit Agreement, by and among the Borrower, the lenders named therein and Canadian Imperial Bank of Commerce, dated as of November 19, 2004, Amendment No. 1 dated as of November 28, 2005 and Amendment No. 2 dated as of November 16, 2006 to such agreement.

TERM LOAN CREDIT AGREEMENT

Dated as of July 10, 2009

among

GLOBAL PAYMENTS INC.
and
GLOBAL PAYMENTS U.K. LTD,
as Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent,

and

The Other Lenders Party Hereto

BANC OF AMERICA SECURITIES LLC,
as Sole Lead Arranger and Sole Book Manager

COMPASS BANK,
as Syndication Agent

Toronto Dominion (New York) LLC,
Bank of Tokyo-Mitsubishi UFJ Trust Company,

SunTrust Bank, and

U.S. Bank, N.A.,
as Co-Documentation Agents

TABLE OF CONTENTS (continued)

Section Page

TABLE OF CONTENTS

Section Page

ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS 1

1.01	Defined Terms	1
1.02	Other Interpretive Provisions	23
1.03	Accounting Terms	24
1.04	Rounding	24
1.05	Change of Currency	24
1.06	Times of Day	25

ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS	25
2.01	Term Loans. 25
2.02	Borrowings, Conversions and Continuations of Term Loans. 25
2.03	Optional Prepayments 28
2.04	Repayment of Loans 29
2.05	Interest 30
2.06	Fees 30
2.07	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. 30
2.08	Evidence of Debt 31
2.09	Payments Generally; Administrative Agent's Clawback 31
2.10	Sharing of Payments by Lenders 33
2.11	UK Borrower. 34
ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY	35
3.01	Taxes. 35
3.02	Illegality 39
3.03	Inability to Determine Rates 39
3.04	Increased Costs. 40
3.05	Compensation for Losses 42
3.06	Mitigation Obligations; Replacement of Lenders. 42
3.07	Survival 43
ARTICLE IV. CONDITIONS PRECEDENT	43
4.01	Conditions to Effectiveness and Making of Term Loans 43
ARTICLE V. REPRESENTATIONS AND WARRANTIES	45
5.01	Organization; Powers 45
5.02	Authorization; Enforceability 45
5.03	Governmental Approvals; No Conflicts 46
5.04	Financial Condition; No Material Adverse Change. 46
5.05	Properties. 46
5.06	Litigation and Environmental Matters. 46
5.07	Compliance with Laws and Agreements 47
5.08	Investment Company Status 47
5.09	Taxes 47
5.10	ERISA 47
5.11	Subsidiaries 47
5.12	Margin Securities 48
5.13	Disclosure 48
5.14	Taxpayer Identification Number; Other Identifying Information 48
ARTICLE VI. AFFIRMATIVE COVENANTS	48
6.01	Financial Statements and Other Information 48
6.02	Notices of Material Events 50
6.03	Maintenance of Existence 51
6.04	Payment of Obligations 51
6.05	Maintenance of Properties; Insurance 51
6.06	Books and Records; Inspection Rights 51
6.07	Compliance with Laws 52
6.08	Use of Proceeds 52
6.09	Additional Guarantors 52
ARTICLE VII. NEGATIVE COVENANTS	53
7.01	Subsidiary Indebtedness 53
7.02	Liens 54
7.03	Consolidations, Mergers and Sales of Assets 55
7.04	Acquisitions 56
7.05	Swap Agreements 56
7.06	Lines of Business 57
7.07	Transactions with Affiliates 57
7.08	Restrictive Agreements 57
7.09	Accounting Changes 58
7.10	Leverage Ratio 58
7.11	Fixed Charge Coverage Ratio 58
ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES	58
8.01	Events of Default 58

8.02	Application of Funds	61
ARTICLE IX. ADMINISTRATIVE AGENT 61		
9.01	Appointment and Authority	61
9.02	Rights as a Lender	61
9.03	Exculpatory Provisions	62
9.04	Reliance by Administrative Agent.	62
9.05	Delegation of Duties	63
9.06	Resignation of Administrative Agent	63
9.07	Non-Reliance on Administrative Agent and Other Lenders	64
9.08	No Other Duties, Etc	64
9.09	Administrative Agent May File Proofs of Claim	64
9.10	Guaranty Matters	65
ARTICLE X. CONTINUING GUARANTY 65		
10.01	Guaranty	65
10.02	Rights of Lenders	65
10.03	Certain Waivers	65
10.04	Obligations Independent	66
10.05	Subrogation	66
10.06	Termination; Reinstatement	66
10.07	Subordination	67
10.08	Stay of Acceleration	67
10.09	Condition of UK Borrower	67
ARTICLE XI. MISCELLANEOUS 67		
11.01	Amendments, Etc	67
11.02	Notices; Effectiveness; Electronic Communication.	68
11.03	No Waiver; Cumulative Remedies; Enforcement	70
11.04	Expenses; Indemnity; Damage Waiver.	71
11.05	Payments Set Aside	73
11.06	Successors and Assigns.	73
11.07	Treatment of Certain Information; Confidentiality	76
11.08	Right of Setoff	77
11.09	Interest Rate Limitation	77
11.10	Counterparts; Integration; Effectiveness	78
11.11	Survival of Representations and Warranties	78
11.12	Severability	78
11.13	Replacement of Lenders	79
11.14	Governing Law; Jurisdiction; Etc.	79
11.15	Waiver of Jury Trial	80
11.16	No Advisory or Fiduciary Responsibility	80
11.17	Electronic Execution of Assignments and Certain Other Documents	81
11.18	USA PATRIOT Act	81
11.19	Judgment Currency	81

SIGNATURES S-1

SCHEDULES

1.01	Mandatory Cost Formulae
2.01	Term Loan Commitments and Applicable Percentages
5.11	Subsidiaries
7.01	Existing Indebtedness
7.02	Existing Liens
7.08	Existing Restrictions
11.02	Administrative Agent's Office; Certain Addresses for Notices

EXHIBITS

Form of

A	Term Loan Notice
B-1	US Term Loan Note

- B-2 UK Term Loan Note
- C Compliance Certificate
- D-1 Assignment and Assumption
- D-2 Administrative Questionnaire
- E Subsidiary Guaranty
- F-1 Opinion of General Counsel
- F-2 Opinion of Nelson Mullins Riley & Scarborough LLP
- F-3 Opinion of Eversheds LLP

TERM LOAN CREDIT AGREEMENT

This TERM LOAN CREDIT AGREEMENT (“Agreement”) is entered into as of July 10, 2009, among GLOBAL PAYMENTS INC., a Georgia corporation (the “Company”), Global Payments U.K. Ltd, a company incorporated under the laws of England and Wales (the “UK Borrower” and, together with the Company, the “Borrowers” and each a “Borrower”), each Lender (defined below) from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent.

The Company has requested that the Lenders provide a term loan credit facility in Dollars (defined below) and in Sterling (defined below), and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

ARTICLE II.

DEFINITIONS AND ACCOUNTING TERMS

Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquired Entity” means the assets, in the case of an acquisition of assets, or Equity Interests (or, if the context requires, the Person that is the issuer of such Equity Interests), in the case of an acquisition of Equity Interests, acquired by the Company or any of its Subsidiaries pursuant to an Acquisition permitted by Section 7.04.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Person (i) acquires any going business or all or substantially all of the assets of any firm, corporation, partnership, limited liability company or division or other business unit or segment thereof, whether through purchase of assets, merger or otherwise, or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Acquisition Agreement” means the Instrument of Transfer dated as of June 12, 2009 by and among HSBC Bank plc, a company incorporated with limited liability in England and Wales with company number 14259, and the UK Borrower, without any amendment or alteration thereto after the date thereof except those made in compliance with Section 4.01 hereof.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent's Office” means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement” means this Credit Agreement.

“Applicable Percentage” means (a) in respect of the US Term Loan Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the US Term Loan Facility represented by (i) on or prior to the funding of the US Term Loans on the Closing Date, such Lender's US Term Loan Commitment at such time and (ii) thereafter, the principal amount of such Lender's US Term Loans at such time, (b) in respect of the UK Term Loan Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the UK Term Loan Facility represented by (i) on or prior to the funding of the UK Term Loans on the Closing Date, such Lender's UK Term Loan Commitment at such time and (ii) thereafter, the principal amount of such Lender's UK Term Loans at such time. The initial Applicable Percentage of each Lender in respect of each Term Loan Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable. Solely for purposes of Section 11.04(c), the Applicable Percentages shall be calculated by converting the amount of the UK Term Loans outstanding and the aggregate amount of the UK Term Loan Facility at such date from Sterling to Dollars utilizing the Spot Rate (without regard to the date of determination

of the Applicable Percentage), as determined by the Administrative Agent (which such determination shall be conclusive and binding for all purposes, absent manifest error).

“Applicable Rate” means the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.01(c):

Applicable Rate			
Pricing Level	Leverage Ratio	Eurocurrency Rate	Base Rate
1	< 0.75 to 1.00	2.75%	1.75%
2	≥ 0.75 to 1.00, and < 1.25 to 1.00	3%	2%
3	≥ 1.25 to 1.00, and < 1.75 to 1.00	3.25%	2.25%
4	≥ 1.75 to 1.00, and < 2.25 to 1.00	3.5%	2.5%
5	≥ 2.25 to 1.00, and < 2.75 to 1.00	4%	3%
6	≥ 2.75 to 1.00	4.5%	3.5%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c); provided that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 6 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. Subject to the proviso in the immediately preceding sentence, the Applicable Rate in effect from the Closing Date through the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c) for the fiscal quarter of the Company ending August 31, 2009 shall be determined based upon Pricing Level 2. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period (other than the period addressed in the immediately preceding sentence) shall be subject to the provisions of Section 2.07(b).

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arranger” means Banc of America Securities LLC, in its capacity as sole lead arranger and sole book manager.

“Asset Sale” means the sale (including any transaction that has the economic effect of a sale), transfer or other disposition (by way of merger or otherwise, including sales in connection with a sale and leaseback transaction, or as a result of any condemnation or casualty in respect of property) by the Company or any Subsidiary to any Person other than a Credit Party, of (a) any Equity Interests of any Subsidiary, or (b) any other assets of the Company or any Subsidiary (other than inventory, obsolete or worn out assets, scrap, cash equivalents, and marketable securities, in each case disposed of in the ordinary course of business), except sales, transfers or other dispositions of any assets in one transaction or a series of related transactions having a value not in excess of \$1,000,000.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D-1 or any other form approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended May 31, 2008, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto.

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) except during a Eurocurrency Unavailability Period, a reference rate equal to the Eurocurrency Base Rate (for Base Rate Loans) plus 1%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Term Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Board” means the Board of Governors of the Federal Reserve System of the United States.

“Borrower” and “Borrowers” each has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Term Loan denominated in Sterling, means any such day on which dealings in deposits in Sterling are conducted by and between banks in the London or other applicable offshore interbank market for Sterling; and

(c) if such day relates to any fundings, disbursements, settlements and payments in Sterling in respect of a Term Loan denominated in Sterling, or any other dealings in Sterling to be carried out pursuant to this Agreement in respect of any such Term Loan (other than any interest rate settings), means any such day on which banks are open for business in London.

“Canadian Intercreditor Agreement” means the Intercreditor Agreement dated as of June 23, 2008 among JPMorgan Chase Bank, N.A., the “Syndicated Loan Lenders” that are parties thereto, Canadian Imperial Bank of Commerce, and the “Receivables Credit Lenders” that are parties thereto, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Canadian Receivables” means the accounts receivable of Global Payments Direct generated in the ordinary course of business of its merchant processing business in Canada, including VISA receivables, debit card receivables, merchant charge-back receivables and merchant business receivables (relating to fees owed to Global Payments Direct by its Canadian VISA merchants) generated in connection with such business.

“Canadian Receivables Collateral” means, collectively, the Canadian Receivables, the accounts maintained by Global Payments Direct with Canadian Imperial Bank of Commerce and into which are deposited only proceeds of the Canadian Receivables and other sums anticipated for use in connection with the settlement of the Canadian Receivables, and any foreign exchange hedging contracts entered into by Global Payments Direct in order to mitigate foreign currency exchange risk arising in respect of obligations under the Canadian Receivables Credit Facility, together with all products and proceeds of the foregoing.

“Canadian Receivables Credit Facility” means the documents evidencing the credit facility made available to Global Payments Direct by Canadian Imperial Bank of Commerce providing for short-term advances to Global Payments Direct made in respect of the Canadian Receivables, with the obligations of Global Payments Direct under such credit facility to be Guaranteed by the Company and certain Subsidiaries, together with any refinancings or replacements of such credit facility and any amendments or modifications of such credit facility or refinancing or replacement, in each case to the extent any such refinancing, replacement, amendment or modification is not on terms or otherwise less favorable in any material respect to the Lenders or the Administrative Agent.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Change in Control” means the occurrence of one or more of the following events: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any entity, organization or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of 50% or more of the outstanding shares of the voting stock of the Company; or (b) the Company ceases to own (directly or indirectly) 100% of the outstanding shares of the voting stock of the UK Borrower, unless the UK Term Loan has at such time been paid in full and terminated (in which case an event described in this subsection (b) shall not constitute a Change in Control); or (c) during any period of up to 12 months, individuals who at the beginning of such 12 month period were directors of the Company (together with any new directors whose election or nomination for election by the Company's board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason (other than death, disability or voluntary retirement not for reasons related to an actual or proposed change of control) to constitute at least a majority of the directors of the Company then in office); or (d) the occurrence of any sale, lease, exchange or other transfer (in a single transaction or series of related transactions) of all or substantially all of the assets of the Company to any Person or “group” (as defined above).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Closing Date” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

“Code” means the Internal Revenue Code of 1986.

“Company” has the meaning specified in the introductory paragraph hereto.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Cost of Funds Rate” means, as of any day, the annual rate of interest equal to the sum of (i) the cost of funds offered to the Administrative Agent in the London interbank market for overdrafts denominated in Sterling plus (ii) the Applicable Margin for Eurocurrency Rate Loans.

“Credit Parties” means, collectively, the Company, the UK Borrower and each Subsidiary Guarantor.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate, if any, applicable to Base Rate Loans plus (c) 2% per annum; provided that with respect to a Eurocurrency Rate Loan (or a Loan bearing interest at the Cost of Funds Rate), the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum.

“Defaulting Lender” means any Lender that (a) has failed to fund any portion of the Term Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Borrower, the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, or (c) has been deemed insolvent or such Lender becomes subject to a Lender-Related Distress Event.

“Dollar” and “\$” mean lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“EBITDA” means, for any period, the sum of the following (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) with respect to the Company and its Subsidiaries (excluding any Persons or assets that became Acquired Entities at any time during such period), the sum of each of the following for such period: (i) Net Income, (ii) income taxes, (iii) depreciation, (iv) amortization, and (v) Interest Expense; and (b) “EBITDA” of any Persons or assets that became Acquired Entities at any time during such period, calculated on a pro forma basis for such Acquired Entities for the entire period in a manner otherwise consistent with this definition and the definitions referred to herein.

“EBITR” means, for the Company and its Subsidiaries for any period, an amount equal to the sum of each of the following for such period (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) EBITDA (excluding “EBITDA” of Acquired Entities as described in clause (b) of the definition of EBITDA) plus (b) Lease Expense, minus (c) depreciation and amortization.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 11.06(b)(iii), (v), and (vi) (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

“EMU” means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to

purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any Reportable Event; (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Euro” and “EUR” mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency Base Rate” means

(a) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate, as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) (“BBA LIBOR”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Dollars) or on the day of the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Sterling), for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (rounded upward, if necessary, to a whole multiple of 1/100 of 1%), or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or other Bank of America branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Dollars) or on the day of the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Sterling); or

(b) for any interest rate calculation with respect to a Base Rate Loan, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time on the day that is two Business Days prior to the date of determination for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made, continued or converted by Bank of America and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at the date and time of determination.

“Eurocurrency Rate” means for any Interest Period with respect to a Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

“Eurocurrency Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Eurocurrency Rate Loan” means a Term Loan that bears interest at a rate based on the Eurocurrency Rate. Eurocurrency Rate Loans may be denominated in Dollars or in Sterling. All Term Loans denominated in Sterling must be Eurocurrency Rate Loans.

“Eurocurrency Unavailability Period” means any period of time during which a notice delivered to the Borrowers in accordance with Section 3.03 shall remain in effect.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated),

and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), and (d) in the case of a Foreign Lender or a UK Lender (in either case, other than an assignee pursuant to a request by the Company under Section 11.13), any withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender or UK Lender pursuant to the Laws in force at the time such Foreign Lender or such UK Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's or such UK Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.01(e)(ii), except to the extent that such Foreign Lender or such UK Lender (or, in either case, its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from such Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii) or (iii).

“Existing Credit Agreements” means (a) that certain Credit Agreement dated as of November 16, 2006 by and among the Company, JPMorgan Chase Bank, National Association, as agent, and a syndicate of lenders, and (b) that certain Loan Agreement dated as of June 23, 2008 by and among the Company, JPMorgan Chase Bank, National Association, as agent, and a syndicate of lenders.

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as reasonably determined by the Administrative Agent.

“Fee Letter” means the letter agreement, dated as of May 29, 2009, among the Company, the Administrative Agent and the Arranger.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“Fiscal Quarter” means any fiscal quarter of the Company.

“Fiscal Year” means any fiscal year of the Company.

“Fixed Charges” means, without duplication, for the Company and its Subsidiaries for any period, the sum of each of the following for such period: (a) Interest Expense, and (b) Lease Expense.

“Foreign Lender” means, with respect to any Borrower, any Lender that is organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Funding Indemnity Letter” means a letter by and among the Borrowers and the Administrative Agent, on behalf of the Lenders, entered into on or prior to the date that is four Business Days prior to the Closing Date pursuant to which the Borrowers agree to compensate the Lenders for certain losses, costs or expenses incurred by such Lender as a result of any failure for any reason to make the Term Loan Borrowings on the date set forth therein, in the form agreed to by the parties thereto.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guaranteed Parties” means the Administrative Agent, the Lenders and any Swap Provider.

“Guarantors” means each Subsidiary that qualifies as a Significant Subsidiary as provided herein and each additional Subsidiary that executes and delivers to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to Section 6.09.

“Guaranty” means, collectively, (a) the Guaranty made by the Company under Article X in favor of the Lenders to the UK Term Loan

Facility and (b) the Subsidiary Guaranty, together with each Subsidiary Guaranty Supplement.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Indebtedness” of any Person means, without duplication, (a) obligations of such Person for borrowed money, (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business on terms customary in the trade), (d) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) Capital Lease Obligations of such Person, (f) obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) Guarantees by such Person of the type of indebtedness described in clauses (a) through (f) above, (h) all indebtedness of a third party secured by any lien on property owned by such Person, whether or not such indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Equity Interests of such Person, and (j) off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its Subsidiaries. “Indebtedness” shall not include obligations of the Company or any Subsidiary under any Settlement Facility or any contingent obligations under surety bonds or similar obligations incurred in the ordinary course of business

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitees” has the meaning specified in Section 11.04(b).

“Information” has the meaning specified in Section 11.07.

“Intellectual Property” means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multi-national or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how processes and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds in damages therefrom.

“Interest Expense” means, for the Company and its Subsidiaries for any period determined on a consolidated basis in accordance with GAAP (without duplication), total interest expense, including without limitation the interest component of any payments in respect of Capital Lease Obligations (whether capitalized or expensed) during such period (whether or not actually paid during such period).

“Interest Payment Date” means, (a) as to any Term Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Term Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each February, May, August and November, and the Maturity Date.

“Interest Period” means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Company in its Term Loan Notice or such other period that is twelve months or less requested by the Company and consented to by all the Lenders required to fund or maintain a portion of such Loan; provided that:

- (d) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (e) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (f) no Interest Period shall extend beyond the Maturity Date.

“IRS” means the United States Internal Revenue Service.

“Joint Venture Call Right” means, with respect to the Person (other than any Affiliate of the Company) owning the minority of the outstanding Equity Interests in a non-wholly owned Subsidiary of the Company, the contractual right of such Person to purchase, and to require such Subsidiary to sell, all or a portion of the assets of, or all or a portion of the outstanding Equity Interests in, such Subsidiary to such Person or its Affiliate.

“Lease Expense” for any period, the aggregate amount of fixed and contingent rentals payable by the Company and its Subsidiaries with respect to leases of real and personal property (excluding Capital Lease Obligations) determined on a consolidated basis in accordance with GAAP for such period.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” means (a) at any time on or prior to the funding of the Term Loans on the Closing Date, any Person that has a US Term Loan

Commitment or a UK Term Loan Commitment at such time and (b) at any time after the funding of the Term Loans on the Closing Date, any Person that holds Term Loans at such time.

“Lender-Related Distress Event” means, with respect to any Lender or any Person that directly or indirectly Controls such Lender (each, a “Distressed Person”), as the case may be, a voluntary or involuntary case with respect to such Distressed Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person's assets, or such Distressed Person or any Person that directly or indirectly Controls such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guaranties or other support of (including without limitation the nationalization or assumption of ownership or operating control by) the U.S. government or other Governmental Authority, or such Distressed Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

“Leverage Ratio” means, as of the end of any Fiscal Quarter, the ratio of Total Debt of the Company and its Subsidiaries as of such date to EBITDA of the Company and its Subsidiaries for such Fiscal Quarter and the immediately preceding three Fiscal Quarters.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loan” means any Term Loan.

“Loan Documents” means this Agreement, the Notes, the Fee Letter, the Subsidiary Guaranty, any Subsidiary Guaranty Supplements, the Funding Indemnity Letter, and all other documents and agreements contemplated hereby and executed by either Borrower or any Subsidiary of either Borrower in favor of the Administrative Agent or any Lender.

“Mandatory Cost” means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

“Material Adverse Effect” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, results of operations, business, or properties of the Company and its Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, or the ability of any of the Credit Parties to perform its obligations under the Loan Documents to which it is a party (such obligations to include, without limitation, payment of the Obligations and observance and performance of the covenants set forth in Articles VI and VII hereof), as applicable, or (c) the legality, validity or enforceability of any Loan Document.

“Material Indebtedness” means (a) Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$25,000,000 and (b) the Existing Credit Agreements. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means each Subsidiary that, as of the most recent Fiscal Quarter, for the period of four consecutive Fiscal Quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01, contributed more than ten percent (10%) of the Company's consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Company and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 5.01, provided that if a Person becomes a Subsidiary pursuant to or in connection with a Permitted Acquisition, then such determination shall be made as of the date such Permitted Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the four fiscal quarters then ended) for which financial statements are available (which may be unaudited).

“Maturity Date” means July 10, 2012; provided that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Income” means, for any period, net income of the Company and its consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent included therein) (a) any earnings of Designated Subsidiaries and any equity interests in the earnings of joint ventures or other Persons that are not Subsidiaries, in each case to the extent such earnings are not actually paid in cash, and the Company or its Subsidiaries do not have the ability to cause such earnings to be paid in cash, to the Company or its Subsidiaries (other than Designated Subsidiaries) with respect to such period, and (b) the after-tax impact of Non-Recurring Non-Cash Items. Further, Non-Recurring Cash Items will only be reflected (on an after-tax basis) in net income as such amounts are paid, and the cash portions of any restructuring charge will only be reflected (on an after-tax basis) in net income for pre-tax amounts that exceed the Restructuring Charge Limit.

“Net Worth” means, as of any date, total shareholders' equity reflected on the consolidated balance sheet of the Company and its Subsidiaries as of such date prepared in accordance with GAAP.

“Non-Negotiated Acquisition” means any Acquisition that is effected (a) pursuant to a tender or other public offer to purchase from the holders of Equity Interests of a publicly held Person that has not been preceded by approval of such tender or other public offer by (i) the board of directors or comparable managing board or body of such Person, or (ii) the negotiated agreement(s) in support of such Acquisition by holders of sufficient Equity Interests to assure the approval of such Acquisition pursuant to the organization documents of such Person and applicable law, or (b) following a solicitation of proxies with respect to the Equity Interests of such Person that has not been approved by the management of such Person.

“Non-Recurring Cash Items” means, for any period, an accounting item that impacts cash and is generally non-recurring in nature, including without limitation, the cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles. For illustrative purposes, an example of a Non-Recurring Cash Item is a restructuring charge that includes cash severance payments.

“Non-Recurring Non-Cash Items” means, for any period, an accounting item that does not impact cash and is generally non-recurring in nature, including without limitation, the non-cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles.

“Note” means the US Term Loan Note and/or the UK Term Loan Notes, as applicable.

“Obligations” means, collectively, all unpaid principal of and accrued and unpaid interest on all Loans, accrued and unpaid fees, and expenses, reimbursements, indemnities and other obligations of any Credit Party to the Lenders or to any Lender, the Administrative Agent or any Indemnitee hereunder arising under this Agreement or any other Loan Document, and all amounts payable by either Borrower under any Related Swap Agreement, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means the aggregate outstanding principal amount of Term Loans, or of the US Term Loans or UK Term Loans, the context may indicate, after giving effect to any borrowings and prepayments or repayments of such Term Loans occurring on such date.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in Sterling, the rate of interest per annum at which overnight deposits in Sterling, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in [Section 11.06\(d\)](#).

“Participating Member State” means each state so described in any EMU Legislation.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” means an Acquisition otherwise satisfying the terms of [Section 7.04](#) and, if the total amount of cash consideration to be paid, and Indebtedness to be assumed or otherwise becoming a portion of Total Debt, in respect of such Acquisition exceeds \$100,000,000 in the aggregate, the Company shall have delivered to the Agent prior to consummation of such Acquisition a certificate of a Financial Officer demonstrating in reasonable detail that the Borrowers shall be in compliance, on a pro forma basis after giving effect to such Acquisition, with the Leverage Ratio in [Section 7.10](#) recomputed as of the last day of the most recently-ended Fiscal Quarter for which financial statements are available, as if such Acquisition (and any related incurrence or repayment of Indebtedness) had occurred on the first day of the four Fiscal Quarter period then ending, together with all other relevant financial information for the Person(s) or assets to be so acquired as may be reasonably requested by the Administrative Agent.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 6.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not Indebtedness, which do not in the aggregate materially impair the use thereof in the operation of the business;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VIII; and

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Pari Passu Indebtedness" means Indebtedness of the Company (other than the Obligations) issued pursuant to an indenture, loan or credit agreement, note purchase agreement, or similar agreement or instrument for money borrowed, evidencing senior unsecured indebtedness of the Company, or senior secured indebtedness of the Company providing for Liens securing such indebtedness and the Obligations as described in this Agreement on a pari passu basis with respect to all assets serving as collateral for such indebtedness and the Obligations, and providing for guaranties of such indebtedness by no Subsidiaries of the Company other than Guarantors under this Agreement, and if such indebtedness is secured by Liens, subject in all respects to an intercreditor agreement negotiated in good faith by the Administrative Agent acting on behalf of the Lenders and the holders of such indebtedness or such holders' trustee, agent, or other representative, and making provisions for, among other things, the sharing of proceeds of collateral and amounts received or collected from guarantors in connection with such indebtedness and the Obligations.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning specified in Section 6.01.

"Public Lender" has the meaning specified in Section 6.01.

"Register" has the meaning specified in Section 11.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, members and advisors of such Person and of such Person's Affiliates.

"Related Swap Agreement" means any Swap Agreement permitted under Section 7.05 that is entered into by and between a Borrower and a Swap Provider.

"Reportable Event" means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, provided, however, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the Term Loan Commitments or, after the funding of the Term Loans on the Closing Date, Lenders holding in the aggregate more than 50% of the Outstanding Amount of all US Term Loans and UK Term Loans; provided that the Term Loan Commitment of, and the portion of the Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders. For purposes of this definition, as of any date of determination thereof, the UK Term Loan Commitment and the Outstanding Amount of UK Term Loans of each Lender shall be determined by converting the relevant amount of Sterling at such date to an amount of Dollars based on the Spot Rate (regardless of any spot rate of exchange on such date of determination).

"Restructuring Charge Limit" means during any Fiscal Year, an amount equal to three percent (3%) of the Net Worth of the Company and its Subsidiaries as of the end of the immediately preceding Fiscal Year.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in Sterling, same day or other funds as may be reasonably determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in Sterling.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Settlement Facilities” means credit facilities obtained by the Company or any Subsidiary that provide for funding of short-term timing differences related to customer settlements.

“Significant Subsidiary” means each wholly owned Domestic Subsidiary that, as of the most recent Fiscal Quarter, for the period of four consecutive Fiscal Quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 6.01, contributed more than one percent (1%) (on a consolidated basis) of the Company's consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Company and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 6.01, provided that if a Person becomes a Subsidiary pursuant to or in connection with a Permitted Acquisition, then such determination shall be made as of the date such Permitted Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the four fiscal quarters then ended) for which financial statements are available (which may be unaudited).

“Spot Rate” for Sterling means \$1.6099 per £1, which is the rate determined by the Administrative Agent to be the spot rate for the purchase by the Administrative Agent of Sterling with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. London time on the date two Business Days prior to the Closing Date.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent, or by the parent and one or more subsidiaries of the parent, and the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Guarantors” means each Subsidiary that is at any time a party to the Subsidiary Guaranty, whether on the Closing Date, pursuant to the execution and delivery to the Administrative Agent of a Subsidiary Guaranty Supplement pursuant to Section 6.09, or otherwise.

“Subsidiary Guaranty” means the Subsidiary Guaranty substantially in the form of Exhibit E (including any and all supplements thereto) executed and delivered by the Subsidiary Guarantors, in favor of the Administrative Agent for the ratable benefit of the Lenders.

“Subsidiary Guaranty Supplement” means each Supplement substantially in the form of Exhibit A to the Subsidiary Guaranty executed and delivered by a Subsidiary pursuant to Section 6.09.

“Surety Indemnification Obligations” means all obligations of the Company or any Subsidiary to indemnify any issuers for amounts required to be paid under any surety bonds issued by such issuers and posted in accordance with applicable legal requirements with any Governmental Authority at the request and for the use of the Borrower or any Subsidiary in the ordinary course of its business.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

“Swap Provider” means any Person that, at the time it enters into a Swap Agreement permitted under Section 7.05, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Agreement.

“Target” means HSBC Merchant Services LLP, a Limited Liability Partnership registered in England and Wales.

“Target Acquisition” means the acquisition by the Company (either directly or through a wholly-owned direct or indirect Subsidiary) of all of the Equity Interests in the Target not owned by the Company as of June 1, 2009, so that after giving effect thereto the Target is a wholly-owned (direct or indirect) Subsidiary of the Company.

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan” means a US Term Loan or a UK Term Loan, as applicable.

“Term Loan Borrowing” means a borrowing consisting of simultaneous UK Term Loans or simultaneous US Term Loans, as applicable, of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each

of the Lenders pursuant to Section 2.01(a) or (b), as applicable.

“Term Loan Commitment” means the US Term Loan Commitment and the UK Term Loan Commitment.

“Term Loan Facility” means, at any time, the US Term Loan Facility and the UK Term Loan Facility.

“Term Loan Notice” means a notice of (a) a Term Loan Borrowing, (b) a conversion of Term Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Total Debt” means at any date, all Indebtedness of the Company and its Subsidiaries measured on a consolidated basis as of such date (excluding therefrom, however, without duplication, Guarantees of Indebtedness of such Person or any of its Subsidiaries, respectively, by such Person or any such Subsidiary).

“Transactions” means the execution, delivery and performance by the Borrowers of this Agreement, the borrowing of Term Loans, the use of the proceeds thereof and the consummation of the Target Acquisition.

“Type” means, with respect to a Term Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

“United Kingdom” and “UK” mean the United Kingdom of Great Britain and Northern Ireland.

“United States” and “U.S.” mean the United States of America.

“UK Lender” means a Lender that either has a UK Term Loan Commitment or is the Lender with respect to any UK Term Loans, provided that any such Lender shall only constitute a UK Lender with respect to its UK Term Loan Commitment and UK Term Loans, and not with respect to any US Term Loan Commitment or US Term Loans.

“UK Term Loan” means an advance made by any Lender in Sterling under the UK Term Loan Facility.

“UK Term Loan Commitment” means, as to each Lender, its obligation to make UK Term Loans to the UK Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption “UK Term Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“UK Term Loan Facility” means, at any time (a) on or prior to the Closing Date, the aggregate amount of the UK Term Loan Commitments at such time, and (b) thereafter, the aggregate principal amount of the UK Term Loans of all Lenders outstanding at such time.

“UK Term Loan Note” means a promissory note made by the UK Borrower in favor of a Lender evidencing UK Term Loans made by such Lender under the UK Term Loan Facility, substantially in the form of Exhibit B-2.

“US Term Loan” means an advance made by any Lender in Dollars under the US Term Loan Facility.

“US Term Loan Commitment” means, as to each Lender, its obligation to make US Term Loans to the Company pursuant to Section 2.01(a) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption “US Term Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“US Term Loan Facility” means, at any time (a) on or prior to the Closing Date, the aggregate amount of the US Term Loan Commitments at such time, and (b) thereafter, the aggregate principal amount of the US Term Loans of all Lenders outstanding at such time.

“US Term Loan Note” means a promissory note made by the Company in favor of a Lender evidencing US Term Loans made by such Lender under the US Term Loan Facility, substantially in the form of Exhibit B-1.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and

including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(a) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(b) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Company and its Subsidiaries or to the determination of any amount for the Company and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Company is required to consolidate pursuant to FASB Interpretation No. 46 - Consolidation of Variable Interest Entities: an interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Subsidiary as defined herein.

Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated in accordance with this Agreement and, if necessary, by carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Change of Currency. (a) If the United Kingdom is a Participating Member State and adopts the Euro as its lawful currency after the date hereof, each obligation of the Borrowers to make a payment denominated in Sterling shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation), and each reference herein to “Sterling” shall be deemed to be a reference to “Euro” unless the context indicates otherwise. If, in relation to Sterling, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which the United Kingdom adopts the Euro as its lawful currency; provided that if any Term Loan Borrowing in Sterling is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Term Loan Borrowing, at the end of the then current Interest Period.

(a) Each provision of this Agreement shall be subject to such reasonable changes of construction as are agreed to by the Administrative Agent and the Company at such time to be appropriate to reflect the adoption of the Euro by the United Kingdom and any relevant market conventions or practices relating to the Euro. In the event no such agreement is reached by the date of the effectiveness of adoption of the Euro as the lawful currency of the United Kingdom, then the Administrative Agent shall specify such reasonable changes of construction.

(b) Each provision of this Agreement also shall be subject to such reasonable changes of construction as are agreed to by the Administrative Agent and the Company at such time to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency. In the event no such agreement is reached by the date of the effectiveness of such change of currency of any other country, then the Administrative Agent shall specify such reasonable changes of construction.

Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE III. THE COMMITMENTS AND CREDIT EXTENSIONS

ARTICLE IV.

Term Loans.

(a) US Term Loans. Subject to the terms and conditions set forth herein, each Lender with a US Term Loan Commitment severally agrees to make a single loan to the Company on the Closing Date in an amount not to exceed such Lender's Applicable Percentage of the US Term Loan Facility. Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. US Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) UK Term Loans. Subject to the terms and conditions set forth herein, each Lender with a UK Term Loan Commitment severally agrees to make a single loan to the UK Borrower on the Closing Date in an amount not to exceed such Lender's Applicable Percentage of the UK Term Loan Facility. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. UK Term Loans may only be Eurocurrency Rate Loans, as further provided herein. In connection with the Term Loan Borrowing of the UK Term Loan Facility on the Closing Date, the initial principal amount thereof shall be £43,480,961.55.

Borrowings, Conversions and Continuations of Term Loans.

(a) Each Term Loan Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 1:00 p.m. (i) three Business Days prior to the requested date of any Term Loan Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, (ii) four Business Days prior to the requested date of any Term Loan Borrowing or continuation of Eurocurrency Rate Loans denominated in Sterling, and (iii) on the requested date of any Term Loan Borrowing of Base Rate Loans; provided, however, that if the Company wishes to request Eurocurrency Rate Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of “Interest Period,” the applicable notice must be received by the Administrative Agent not later than 1:00 p.m. (i) four Business Days prior to the requested date of such Term Loan Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) five Business Days prior to the requested date of such Term Loan Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Sterling, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. In the case of a request pursuant to the proviso in the preceding sentence, not later than 1:00 p.m. (i) three Business Days before the requested date of such Term Loan Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) four Business Days prior to the requested date of such Term Loan Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Sterling, the Administrative Agent shall notify the Company (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each telephonic notice by the Company pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Term Loan Notice, appropriately completed and signed by a Financial Officer. Each Term Loan Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or £2,000,000 or a whole multiple of £500,000 in excess thereof, as applicable, provided that any borrowing, conversion or continuation of the UK Term Loan may be in non-whole multiples in excess of £2,000,000 to the extent reasonably necessary in connection with the UK Term Loan from time to time being outstanding in a non-whole multiple). Each Term Loan Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Term Loan Notice (whether telephonic or written) shall specify (i) whether the Company is requesting a Term Loan Borrowing, a conversion of Term Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Term Loan Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Term Loans to be borrowed, converted or continued, (iv) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, and (vi) the Borrower to which such Term Loan Notice applies. If the Company fails to specify a Type of Term Loan in a Term Loan Notice or if the Company fails to give a timely notice requesting a conversion

or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Term Loans denominated in Sterling, such Term Loans shall be continued as Eurocurrency Rate Loans in Sterling with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Company requests a Term Loan Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Term Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Term Loan may be converted into or continued as a Term Loan denominated in a different currency.

(b) Following receipt of a Term Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Term Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of Term Loans denominated in Sterling, in each case as described in the preceding subsection. In the case of a Term Loan Borrowing, each applicable Lender shall make the amount of its Term Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 1:00 p.m., in the case of any Eurocurrency Rate Loan denominated in Dollars, (ii) 3:00 p.m., in the case of any Base Rate Loan denominated in Dollars, or (iii) 1:00 p.m. London time, in the case of any Term Loan in Sterling, in each case on the Business Day specified in the applicable Term Loan Notice. Upon satisfaction of the applicable conditions set forth in Sections 4.01, the Administrative Agent shall make all funds so received available to the Company or the UK Borrower, as applicable, in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of an Event of Default, at the request of the Required Lenders or the Administrative Agent, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans (whether in Dollars or Sterling); provided that outstanding Eurocurrency Rate Loans denominated in Sterling may be maintained and at the end of the Interest Period with respect thereto shall automatically be continued as Eurocurrency Rate Loans in Sterling with an Interest Period of one month.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Loan Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than (i) seven Interest Periods in effect with respect to US Term Loans and (ii) four Interest Periods in effect with respect to UK Term Loans.

Optional Prepayments. Each Borrower may, upon notice from the Company to the Administrative Agent, at any time or from time to time voluntarily prepay US Term Loans or UK Term Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 1:00 p.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) four Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Sterling, and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or £2,000,000 or a whole multiple of £500,000 in excess thereof, as applicable, provided that any prepayment of the UK Term Loan may be in non-whole multiples in excess of £2,000,000 to the extent reasonably necessary in connection with the UK Term Loan from time to time being outstanding in a non-whole multiple); and (iii) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Term Loan Facility to be prepaid, and the Type(s) of Term Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Term Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the applicable Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Term Loans of the Lenders to the applicable Term Loan Facility in accordance with their respective Applicable Percentages. Each prepayment of the outstanding Term Loans pursuant to this Section 2.03 shall be applied to the principal repayment installments of the applicable Term Loan Facility on a pro-rata basis. No prepayment of one Term Loan Facility pursuant to this Section 2.03 shall result in any requirement of Lenders receiving such prepayment to share any such amount with Lenders to the other Term Loan Facility pursuant to Section 2.10 or otherwise.

Repayment of Loans. (a) US Term Loan Facility. The Company shall repay to the Lenders to the US Term Loan Facility the aggregate principal amount of all US Term Loans outstanding on the following dates (or, in the event any such date is not a Business Day, on the immediately following Business Day with respect to the US Term Loan Facility) in the respective amounts set forth opposite such dates (which amounts shall be adjusted as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.03):

Date	Amount
August 31, 2009	\$11,500,000.00
November 30, 2009	\$11,500,000.00
February 28, 2010	\$11,500,000.00
May 31, 2010	\$11,500,000.00
August 31, 2010	\$17,250,000.00
November 30, 2010	\$17,250,000.00
February 28, 2011	\$17,250,000.00
May 31, 2011	\$17,250,000.00
August 31, 2011	\$17,250,000.00
November 30, 2011	\$17,250,000.00
February 29, 2012	\$17,250,000.00
May 31, 2012	\$17,250,000.00
Maturity Date	All outstanding principal amounts of the US Term Loans

(a) UK Term Loan Facility. The UK Borrower shall repay to the Lenders to the UK Term Loan Facility the aggregate principal amount of all UK Term Loans outstanding on the following dates (or, in the event any such date is not a Business Day, on the immediately following Business Day with respect to the UK Term Loan Facility) in the respective amounts set forth opposite such dates (which amounts shall be adjusted as a result of the application of prepayments in accordance with the order of priority set forth in Section

2.03):

<u>Date</u>	<u>Amount</u>
August 31, 2009	£2,174,048.08
November 30, 2009	£2,174,048.08
February 28, 2010	£2,174,048.08
May 31, 2010	£2,174,048.08
August 31, 2010	£3,261,072.12
November 30, 2010	£3,261,072.12
February 28, 2011	£3,261,072.12
May 31, 2011	£3,261,072.12
August 31, 2011	£3,261,072.12
November 30, 2011	£3,261,072.12
February 29, 2012	£3,261,072.12
May 31, 2012	£3,261,072.12
Maturity Date	All outstanding principal amounts of the UK Term Loans

Interest. (a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State, but not in the case of any Term Loan denominated in Dollars made to the US Borrower) the Mandatory Cost; and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(a) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(i) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(b) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

Fees. The Company shall pay (a) to the Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter, and (b) to the Lenders, in Dollars, such fees, if any, as shall have been separately agreed upon in writing in the amounts and at the times so specified. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Term Loans denominated in Sterling if market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Term Loan for the day on which the Term Loan is made, and shall not accrue on a Term Loan, or any portion thereof, for the day on which the Term Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.09(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in higher pricing for such period, each Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States or other applicable Debtor Relief Law, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Article VIII. Each Borrower's obligations under this paragraph shall survive the termination of all commitments and the repayment of all Obligations hereunder.

Evidence of Debt. The Term Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Term Loans made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to a Borrower made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Term Loans to such Borrower in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Term Loans and payments with respect thereto.

Payments Generally; Administrative Agent's Clawback. (a) **General.** All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in Sterling, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's

Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in Sterling shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Sterling and in Same Day Funds not later than 2:00 p.m. London time on the dates specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after 2:00 p.m. London time in the case of payments in Sterling, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as may otherwise be provided in the definition of "Interest Period", if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(a) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Term Loan Borrowing of Eurocurrency Rate Loans (or, in the case of any Term Loan Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Term Loan Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Term Loan Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Term Loan Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Term Loan Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans (in the case of Term Loans denominated in Dollars) or the Cost of Funds Rate (in all other cases). If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Term Loan Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Term Loan included in such Term Loan Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(i) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(b) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Term Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Term Loan Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(c) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Term Loan or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Term Loan or to make its payment under Section 11.04(c).

(d) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Term Loans made by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Term Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Term Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans and other amounts owing them, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement (including Section 2.03) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply); and

(iii) the provisions of this Section shall apply to the repayments required by subparts (a) and (b) of Section 2.04 in such a manner as each repayment thereunder shall be shared by all the Lenders in each of the Term Loan Facilities ratably among them in accordance with the repayment schedule set forth therein (as adjusted by any prepayments made in accordance with this Agreement), in the event the aggregate amount paid by the Borrowers is at any time insufficient to pay in full the required repayment amounts provided in such subparts (a) and (b) of Section 2.04 for any particular payment date.

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

UK Borrower.

(a) Effective as of the date hereof the UK Borrower shall be a Borrower hereunder and shall (subject to the satisfaction of the conditions set forth in Section 4.01) receive the proceeds of the UK Term Loan in an initial aggregate principal amount equal to £43,480,961.55, for its account on the terms and conditions set forth in this Agreement.

(b) The UK Borrower hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, and (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any the UK Borrower joins therein. Any notice, demand, consent, acknowledgement,

direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to the UK Borrower.

(c) The Company may from time to time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate the UK Borrower's status as such, provided that there are no outstanding Term Loans payable by the UK Borrower, or other amounts payable by the UK Borrower on account of any Term Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of the UK Borrower's status.

ARTICLE VI.

ARTICLE V. TAXES, YIELD PROTECTION AND ILLEGALITY

Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of the respective Borrowers hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require any Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(i) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(ii) If any Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications. (i) Without limiting the provisions of subsection (a) or (b) above, each Borrower shall, and does hereby, indemnify the Administrative Agent and each Lender, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by such Borrower or the Administrative Agent or paid by the Administrative Agent or such Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. Upon the reasonable request of any Borrower, the Lenders and the Agent agree to use their reasonable efforts to cooperate with such Borrower in contesting the imposition of or claiming a refund of any Indemnified Taxes or Other Taxes paid by such Borrower that the Borrower reasonably believes were not correctly or legally asserted or for which a refund is available upon filing for an exemption or reduction therefore under applicable Law. A certificate as to the amount of any such payment or liability delivered to a Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(i) Without limiting the provisions of subsection (a) or (b) above, each Lender shall, and does hereby, indemnify each Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for such Borrower or the Administrative Agent) incurred by or asserted against such Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender to such Borrower or the Administrative Agent pursuant to subsection (e). Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by a Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by such Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Each Lender shall deliver to the Company and to the Administrative Agent, at the time or times prescribed by applicable Laws or when reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine (A) whether or not payments made by the respective Borrowers hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by the respective Borrowers pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdictions.

(i) Without limiting the generality of the foregoing, if a Borrower is resident for tax purposes in the United States,
(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Company and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by the Company on behalf of such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and
(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such

Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company on behalf of such Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

- (I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,
- (II) executed originals of Internal Revenue Service Form W-8ECI,
- (III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,
- (IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of such Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or
- (V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(ii) Each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(iii) Each of the Borrowers shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or such Lender shall reasonably request, on or prior to the Closing Date (or such later date on which it first becomes a Borrower), and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If the Administrative Agent or any Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses and net of any loss or gain realized in the conversion of such funds from or to another currency incurred by the Administrative Agent or such Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans (whether denominated in Dollars or Sterling), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or Sterling in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans or, if such notice relates to the unlawfulness or asserted unlawfulness of charging interest based on the Eurocurrency Rate, to make Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), either prepay or convert all such Eurocurrency Rate Loans of such Lender and Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate to Base Rate Loans (in the case of Term Loans denominated in Dollars) as to which the rate of interest is not determined with reference to the Eurocurrency Base Rate, or to Term Loans bearing interest at the Cost of Funds Rate (in the case of Term Loans denominated in Sterling), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or a Base Rate Loan as to which the interest rate is determined with reference to the Eurocurrency Base Rate. Notwithstanding the foregoing and despite the illegality for such a Lender to make, maintain or fund Eurocurrency Rate Loans or Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, that Lender shall remain committed to make and maintain Base Rate Loans as to which the rate of interest is not determined with reference to the Eurocurrency Base Rate and shall be entitled to recover interest at such Base Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. If any event described in this Section 3.02 occurs and results in the application of the Cost of Funds Rate, then at the request of the Administrative Agent or the Company, the Administrative Agent and the Borrowers shall enter into negotiations for a period of no more than 30 days for the purpose of agreeing to a substitute basis for determining the rate of interest to be applied to the applicable Term Loans, and any substitute basis agreed upon shall be, with the consent of all Lenders with respect to the UK Term Loan Facility, binding on all of the parties to this Agreement.

Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurocurrency Rate Loan or a Base Rate Loan as to which the interest rate is determined with reference to the Eurocurrency Base Rate or a conversion to or continuation thereof that (a) deposits (whether in Dollars or Sterling) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Term Loan, (b) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or Sterling) or in connection with a Base Rate Loan, or (c) the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan or in connection with a Base Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Term Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies, and Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice and during such period Base Rate Loans shall be made and continued based on the interest rate determined by the greater of clauses (a) and (b) in the definition of Base Rate. Upon receipt of such notice, the Company may revoke any pending request for a Term Loan Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for (x) a Term Loan Borrowing of (or conversion to) Base Rate Loans in the amount specified therein, in the case of Term Loans denominated in Dollars, or (y) a Term Loan Borrowing of (or conversion to) a Term Loan bearing interest at the Cost of Funds Rate in the case of Term Loans denominated in Sterling. If any event described in the first sentence of this Section 3.03 occurs and results in the application of the Cost of Funds Rate, then at the request of the Administrative Agent or the Company, the Administrative Agent and the Borrowers shall enter into negotiations for a period of no more

than 30 days for the purpose of agreeing to a substitute basis for determining the rate of interest to be applied to the applicable Term Loans, and any substitute basis agreed upon shall be, with the consent of all Lenders with respect to the UK Term Loan Facility, binding on all of the parties to this Agreement.

Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below);

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Eurocurrency Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender);

(iii) result in the failure of the Mandatory Cost, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or, if applicable, the European Central Bank in relation to its making, funding or maintaining Eurocurrency Rate Loans; or

(iv) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Rate Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Company will pay (or cause the UK Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Term Loan Commitments of such Lender, or the Term Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the UK Borrower to pay) to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay (or cause the UK Borrower to pay) such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. To the extent not already reflected in the calculation of any interest rate, the Company shall pay (or cause the UK Borrower to pay) to each Lender, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Term Loan Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Term Loan Commitment or Term Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional costs shall be due and payable 10 days from receipt of such notice.

Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate (or cause the UK Borrower to compensate) such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Term Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Term Loan) to prepay, borrow, continue or convert any Term Loan other than a Base Rate Loan on the date or in the amount notified by the Company or the UK Borrower;

(c) any failure by any Borrower to make payment of any Term Loan (or interest due thereon) denominated in Sterling on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Term Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the UK Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the UK Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

Mitigation Obligations: Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Company hereby agrees to pay (or to cause the UK Borrower to pay) all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Company may replace such Lender in accordance with Section 11.13.

Survival. All of the Borrowers' obligations under this Article III shall survive the termination of the commitments and the repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE VII.

ARTICLE VIII.

CONDITIONS PRECEDENT

Conditions to Effectiveness and Making of Term Loans. The occurrence of the Closing Date and the obligation of each Lender to make any Term Loans hereunder on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent (or its counsel) shall have received (i) from the Borrowers, a Note for each Lender as has been requested by such Lender, and (ii) from the Guarantors, the Subsidiary Guaranty signed by all such parties.

(c) The Administrative Agent shall have received the favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Closing Date) of (i) the general counsel of the Credit Parties, (ii) Nelson Mullins Riley & Scarborough LLP, special counsel for the Credit Parties, and (iii) Eversheds LLP, special counsel for the UK Borrower, substantially in the form of Exhibits F-1, F-2 and F-3, respectively, and covering such other matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions as the Required Lenders shall reasonably request. The Borrowers hereby requests such counsel to deliver such opinions.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Transactions to which such Credit Party is a party, and any other legal matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the President of the Company or a Financial Officer, confirming that:

(i) on the Closing Date, both before and after giving effect to the Term Loan Borrowings and the other Transactions occurring on such date, no Default or Event of Default shall have occurred and be continuing; and

(ii) the representations and warranties contained in Article V of this Agreement (including, without limitation, the representation and warranty set forth in Section 5.04(b)) shall be true in all material respects on and as of the date of such Borrowing except for changes expressly permitted herein and except to the extent that such representations and warranties relate solely to an earlier date (in which event such representations and warranties shall have been true in all material respects on and as of such earlier date).

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including (i) any fees payable under this Agreement or the Fee Letter, and (ii) to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by any Borrower hereunder.

(g) The Administrative Agent shall have received certified copies of all consents, approvals, authorizations, registrations, filings and orders required to be made or obtained by the Borrowers and all Guarantors in connection with the financings evidenced by this Agreement and the other Transactions, and all such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority in respect of such financings or other Transactions shall be ongoing.

(h) Since May 31, 2008, there shall have occurred no events, acts, conditions or occurrences of whatever nature, singly or in the aggregate, that have had, or are reasonably expected to have, a Material Adverse Effect.

(i) No actions, suits or other legal proceedings shall be pending or, to the knowledge of any Borrower, threatened, against or affecting the Borrowers or the Guarantors and seeking to enjoin, restrain, or otherwise challenge or contest the validity of the financings evidenced by this Agreement or the other Transactions. The Company shall have delivered or otherwise made available to the Administrative Agent and the Lenders the consolidated financial statements for the Company and its Subsidiaries for the Fiscal Year ended May 31, 2008, including balance sheet and income and cash flow statements, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP, and the consolidated financial statements of the Company and its Subsidiaries for the Fiscal Quarter and year-to-date period ended February 29, 2009, and such other financial information as the Administrative Agent or the Required Lenders may have reasonably requested.

(j) The Canadian Intercreditor Agreement shall have been executed and delivered by the parties thereto.

(k) Each Borrower shall have duly completed and submitted to the Administrative Agent a Term Loan Notice for funding of its respective Term Loan, and the Administrative Agent shall have received, not less than four Business Days prior to the Closing Date, a fully-executed Funding Indemnity Letter.

(l) The Target Acquisition shall have been, or substantially simultaneously herewith is being, consummated consistently in all material respects with the Acquisition Agreement (except for changes in such Acquisition Agreement as would not be, taken as a whole, adverse in any material respect to the Company and its Subsidiaries taken as a whole, or the Lenders), including the receipt of all required consents, licenses, and approval of all Governmental Authorities and the expiration of any required waiting periods.

(m) The Administrative Agent shall have received all other documents, certificates, and other information as the Administrative Agent may reasonably request.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

ARTICLE IX.

ARTICLE X.

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders that:

Organization; Powers. Each of the Borrowers and its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Authorization; Enforceability. The Transactions are within each Credit Party's organizational powers and have been duly authorized by all necessary organizational action and, if required, the action by the holders of such Credit Party's Equity Interests. This Agreement and each other Loan Document has been duly executed and delivered by each Credit Party party thereto and constitutes a legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to applicable Debtor Relief Law and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or Organization Documents of any of the Credit Parties or any order of any Governmental

Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any of the Credit Parties or its assets (including either of the Existing Credit Agreements), and (d) will not result in the creation or imposition of any Lien on any asset of any of the Credit Parties, other than as expressly permitted by the Loan Documents.

Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the Fiscal Year ended May 31, 2008, reported on by Deloitte & Touche LLP, independent public accountants, and (ii) as of and for the Fiscal Quarter and the portion of the Fiscal Year ended February 28, 2009, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since May 31, 2008, there have been no events, acts, conditions or occurrences, singly or in the aggregate, that have had or could reasonably be expected to have a Material Adverse Effect.

Properties.

(a) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and Personal property sufficient for the conduct of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, in each case free and clear of all Liens except as expressly permitted by the Loan Documents.

(b) Each of the Company and its Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business, free and clear of all Liens except as expressly permitted by the Loan Documents, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened against or affecting the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, or (ii) has become subject to any Environmental Liability.

Compliance with Laws and Agreements. Except where such compliance is being contested in good faith by appropriate proceedings, each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

Investment Company Status. Neither the Company nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of all such underfunded Plans.

Subsidiaries. Schedule 5.11 to this Agreement lists each Subsidiary of the Company as of the Closing Date and accurately sets forth for such Subsidiary the type of entity, its jurisdiction of organization, the holders of its Equity Interests, and whether as of the Closing Date such Subsidiary is a Significant Subsidiary and/or a Material Subsidiary.

Margin Securities. Neither the Company nor any of its Subsidiaries (i) is engaged in the business of purchasing or carrying "margin stock" as defined in Regulation U of the Board, or (ii) has used any proceeds of any Loans to purchase or carry any such "margin stock" contrary to the provisions of Regulation U or Regulation X of the Board.

Disclosure. None of the reports, financial statements, certificates and other information furnished by or on behalf of the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading at the time made or delivered; provided that, with respect to projected financial information, the Borrowers represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Taxpayer Identification Number; Other Identifying Information. The true and correct (a) U.S. taxpayer identification number of the Company and (b) unique identification number of the UK Borrower that has been issued by its jurisdiction of organization, are each set forth on Schedule 11.02.

ARTICLE XI.

ARTICLE XII. **AFFIRMATIVE COVENANTS**

So long as any Lender shall have any Term Loan Commitment hereunder or any Term Loan or other Obligation hereunder shall remain unpaid or unsatisfied, each Borrower covenants and agrees with the Lenders and the Administrative Agent that:

Financial Statements and Other Information. The Company will furnish to the Administrative Agent and each Lender:

(a) within 100 days after the end of each Fiscal Year of the Company (or such shorter period for the delivery of such statements as is required by either of the Existing Credit Agreements), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 50 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Company (or such shorter period for the delivery of such statements as is required by either of the Existing Credit Agreements), its consolidated balance sheet and related statements of operations and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied,

subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate signed by a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 7.10 and 7.11, and (iii) describing in reasonable detail any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements for the immediately preceding Fiscal Year that is material with respect to the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all annual and quarterly reports filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

(e) promptly upon the receipt thereof, a copy of any management letter or management report prepared by the Company's independent certified public accountants in conjunction with the financial statements described in Section 6.01(a); and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Notwithstanding the foregoing requirements for delivery of annual and quarterly financial statements and reports and other filings in Section 6.01(a), (b) and (d) above, and notices required to be given pursuant to Section 6.02, such delivery and notice requirements may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) including, to the extent the Lenders and the Administrative Agent have access thereto and such documents are available thereon, the EDGAR Database and sec.gov; provided that the Company shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the Compliance Certificates required by Section 6.01(c) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Each Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arranger will make available to the Lenders materials and/or information provided by or on behalf of such Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to either of the Borrowers or their respective Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person's securities. Each Borrower hereby agrees that so long as such Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their respective securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, no Borrower shall be under any obligation to mark any Borrower Materials "PUBLIC."

Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt (and in any event within five Business Days) written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any actions, suits or proceedings by or before any arbitrators or Governmental Authorities against or affecting the Company or any Subsidiaries or other Affiliates thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) if and when the Company or any member of the ERISA Affiliate (i) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan which might reasonably be expected to constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC, (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice, or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice, in each case where such Reportable Event, withdrawal liability, termination or appointment could reasonably be expected to have or cause a Material Adverse Effect; and

(d) the cancellation or termination of any material agreement or the receipt or sending of written notice of default or intended termination or cancellation of any material agreement, in any case that could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Maintenance of Existence. Each Borrower shall at all times maintain its existence as a corporation in the jurisdiction of its organization. The Company shall cause each of the Material Subsidiaries to maintain its legal existence, provided, that (i) the Company may dissolve Subsidiaries from time to time if (x) the Company has determined that such dissolution is desirable, and (y) such dissolution could not reasonably be expected to have or cause a Material Adverse Effect, or (ii) the Company or any Subsidiary may eliminate or discontinue a business line pursuant to Section 7.03(c).

Payment of Obligations. Each Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Maintenance of Properties; Insurance. Each Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (b) maintain and keep in full force and effect all rights in respect of Intellectual Property used in the business of the Company and its Subsidiaries, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (c) maintain, with financially sound and reputable insurance companies or through adequate self-insurance programs, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations or consistent with past practices of the Company and such Subsidiaries.

Books and Records; Inspection Rights. Each Borrower will (i) keep, and cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and (ii) permit, and cause each of its Subsidiaries to permit, representatives of any Lender, after written notice to an officer of the Company or Subsidiary, at such Lender's expense during any period in which a Default or Event of Default is not in existence and at the Borrowers' expense during any period in which a Default or Event of Default is in existence, to visit (which date of visit shall be two (2) Business Days after the date such request is made or any earlier date as may be mutually agreed by the Company and such Lender) and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants. Each of the Borrowers agrees to cooperate and assist in such visits and inspections, in each case at such reasonable times and as often as may reasonably be desired. Notwithstanding the foregoing, during any period in which no Event of Default is in existence, neither the Administrative Agent nor any Lender may engage in (i) more than two inspections per Fiscal Year or (ii) discussions with the Company's independent public accountants, unless the Company shall have otherwise consented to same.

Compliance with Laws. Each Borrower will, and will cause each of its Subsidiaries and each of its ERISA Affiliates to, comply with applicable laws (including but not limited to ERISA), regulations, executive orders, and similar requirements of governmental authorities (including but not limited to PBGC), except where the necessity of such compliance is being contested in good faith through appropriate proceedings or except where the noncompliance with which could not be reasonably expected to cause or result in a Material Adverse Effect.

Use of Proceeds. The proceeds of the Loans shall be used solely (a) to finance all or a portion of the consideration payable by the Company or one of its Subsidiaries to consummate the Target Acquisition, or to repay other Indebtedness incurred, or replenish other funds used, to finance such consideration for the Target Acquisition and (b) to pay transaction fees, costs and expenses related thereto.

Additional Guarantors. (a) Not later than 30 days (or such longer period as the Administrative Agent may agree) after the date required for delivery of any quarterly or annual financial statements pursuant to Section 6.01, if any Domestic Subsidiary that is not a Guarantor as of the period end date of such financial statements would qualify as of such period end date as a Significant Subsidiary or (b) promptly (or such period as the Administrative Agent may agree) after the date that any Subsidiary becomes a guarantor with respect to any Existing Credit Agreement, the Borrowers shall cause such Subsidiary to execute and deliver to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to which such Subsidiary agrees to be bound by the terms and provisions of the Subsidiary Guaranty, accompanied by (i) all other Loan Documents related thereto, (ii) certified copies of the certificates or articles of incorporation, organization or formation, by-laws, limited liability company agreements, partnership agreements, and other applicable Organization Documents, appropriate authorizing resolutions of the board of directors, board of managers, or comparable body, and opinions of counsel for such Subsidiary comparable to those delivered pursuant to Section 4.01, and (iii) such other documents as the Administrative Agent may reasonably request. The Borrowers may request that any Guarantor cease to be a Guarantor and be released and discharged from its obligations under the Subsidiary Guaranty if (i) the Equity Interests of such Guarantor are being sold in a transaction expressly permitted by the terms of this Agreement, or (ii) such Guarantor both has ceased to qualify as a Significant Subsidiary as indicated by the most recent quarterly or annual financial statements delivered pursuant to Section 6.01 and has or is being released as a guarantor of the obligations of the Company under any Existing Credit Agreement.

ARTICLE XIII.

ARTICLE XIV. **NEGATIVE COVENANTS**

So long as any Lender shall have any Term Loan Commitment hereunder or any Term Loan or other Obligation hereunder shall remain unpaid or unsatisfied, each Borrower covenants and agrees with the Lenders and the Administrative Agent that:

Subsidiary Indebtedness. The Company will not permit any Subsidiary to create, incur or suffer to exist any Indebtedness, other than:

- (a) Indebtedness under this Agreement or the Subsidiary Guaranty, and other unsecured Indebtedness of any Subsidiary that is a Guarantor and is a party to a Subsidiary Guaranty;
- (b) Indebtedness under each Existing Credit Agreement and other Indebtedness existing on the date of this Agreement and described on Schedule 7.01;
- (c) Indebtedness secured by Liens permitted pursuant to the terms of Section 7.02(a)(iii);
- (d) Indebtedness of a Subsidiary owing to the Company or any other Subsidiary;
- (e) Indebtedness resulting from Guarantees by Guarantors of Permitted Pari Passu Indebtedness and other Indebtedness otherwise expressly permitted by this Section 7.01;
- (f) Indebtedness arising from the renewal or extension of any Indebtedness described in clauses (b) and (c) above, provided that the amount of such Indebtedness is not increased and any Liens securing such Indebtedness attached only to the assets previously serving as collateral for such Indebtedness prior to such renewal or extension;
- (g) Indebtedness owing by a Subsidiary that was in existence at the time such Person first became a Subsidiary, or at the time such Person was merged into or consolidated with a Subsidiary, which Indebtedness was not created or incurred in contemplation of such event, provided that such Indebtedness is at the time permitted pursuant to the terms of Section 7.02 (in the case of any Indebtedness secured by any Liens on assets of such Subsidiary);
- (h) Indebtedness resulting from Surety Indemnification Obligations of such Subsidiary; and
- (i) other unsecured Indebtedness of any Subsidiaries not described in clauses (a) through (h) above so long as on the date of such incurrence or creation the sum of (A) the aggregate principal amount of such Indebtedness and (B) the aggregate principal amount of all other Indebtedness incurred under this clause (i) and outstanding on such date, does not exceed an amount equal to fifteen percent (15%) of Net Worth as at the end of the Company's most recently ended Fiscal Quarter for which financial statements have been made available, or are required to have been made available, to the Administrative Agent prior to such date.

Liens. Neither Borrower will, nor will either Borrower permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

- (a) (i) Liens existing on the date of this Agreement and described on Schedule 7.02 securing Indebtedness outstanding on the date of this Agreement;
- (ii) Liens existing on any asset of any Person at the time such Person becomes a Subsidiary, or at the time such Person was merged into or consolidated with the Company or a Subsidiary, which Lien was not created in contemplation of such event and, if such Lien secures Indebtedness of a Subsidiary, such Indebtedness is permitted pursuant to the terms of Section 7.01; and
- (iii) Liens on any asset securing Indebtedness (including, without limitation, a Capital Lease Obligation) incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset, provided that such Lien (x) attaches to such asset (and no other asset) concurrently with or within 18 months after the acquisition or completion of construction thereof, and (y)

secures solely such Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset;

provided that the aggregate amount of Indebtedness secured by Liens permitted pursuant to clauses (i) and (iii) of this Section 7.02(a) shall at no time exceed an amount equal to 10% of Net Worth as at the end of the Company's most recently ended Fiscal Quarter for which financial statements have been made available, or are required to have been made available, to the Administrative Agent;

- (b) Liens securing Permitted Pari Passu Indebtedness, provided that all requirements and conditions set forth in the definition of the term "Permitted Pari Passu Indebtedness" shall be satisfied at all times any such Liens are in effect;
- (c) Liens securing Indebtedness owing by the Company or any Subsidiary to any Credit Party;
- (d) Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses (a) through (c) of this Section, provided that (i) such Indebtedness is not secured by any additional assets, and (ii) the amount of such Indebtedness secured by any such Lien is not increased;
- (e) Permitted Encumbrances;
- (f) Liens in respect of any taxes which are either (x) not, as at any date of determination, due and payable or (y) being contested in good faith as permitted by Section 6.04;
- (g) Liens (x) on the Canadian Receivables Collateral securing obligations under the Canadian Receivables Credit Facility; and (y) securing obligations arising under other Settlement Facilities and attaching only to those receivables payable in respect of such Settlement Facilities; and
- (h) Liens on cash and cash equivalents deposited or pledged in the ordinary course of business to secure Surety Indemnification Obligations.

Consolidations, Mergers and Sales of Assets. Neither Borrower will, nor will either Borrower permit any of its Material Subsidiaries to, consolidate or merge with or into, or effect any Asset Sale to, any other Person, or discontinue or eliminate any Material Subsidiary or business segment, provided that:

- (a) either Borrower may merge with another Person (except the other Borrower) if (i) such Borrower is the corporation surviving such merger and (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;
- (b) Subsidiaries (i) may merge with, and sell assets to, another Subsidiary, provided that if one of the Persons involved in such merger or sale is a Credit Party, the surviving Person or transferee in any such transaction is a Credit Party, (ii) may merge with, and sell assets to, a Borrower, so long as the surviving Person or transferee in any such transaction is such Borrower, and (iii) may merge with another Person (other than a Borrower or another Subsidiary) if (x) such Subsidiary is the Person surviving such merger, and (y) no Default or Event of Default shall have occurred and be continuing;
- (c) the Company and its Subsidiaries may eliminate or discontinue business lines and segments from time to time if such elimination or discontinuance could not reasonably be expected to have a Material Adverse Effect;
- (d) so long as no Event of Default shall then have occurred and be continuing or would result therefrom, the Company and its Subsidiaries may effect any Asset Sale so long as the assets to be sold pursuant to all such Asset Sales during any Fiscal Year have not contributed, in the aggregate, more than fifteen percent (15%) of the EBITDA of the Company for the then-most recently completed period of four consecutive Fiscal Quarters for which financial statements are available (with the determination of such contribution to EBITDA to be made by the Company in a manner reasonably acceptable to the Administrative Agent); provided, however, that (i) in determining the Company's compliance with the foregoing limitation on Asset Sales in any Fiscal Year, the Company may deduct from the EBITDA attributable to the assets sold in such Asset Sales, an amount equal to the EBITDA attributable to Permitted Acquisitions made or proposed to be made by the Company and its Subsidiaries within 180 days after consummation of the respective Asset Sale and with the proceeds of such Asset Sale (with the determination of the EBITDA attributable to such Permitted Acquisition to be made by the Company in a manner reasonably acceptable to the Administrative Agent), (ii) if and to the extent, absent such deduction in clause (i) with respect to such proposed Permitted Acquisitions, a breach of this Section 7.03(d) would occur, the Company shall provide the Administrative Agent, not later than the expiration of such 180-day period, a report in reasonable detail as to such proposed Permitted Acquisitions, if any, and to the extent all or any portion of the proposed Permitted Acquisitions (or any other Permitted Acquisitions) are not so made within such 180 day period, then only the EBITDA attributable to Permitted Acquisitions made shall be deducted for purposes of determining whether the Company is in compliance with the 15% limitation set forth above for the Fiscal Year during which such Asset Sales occurred, and (iii) the UK Borrower must continue to be a wholly-owned direct or indirect Subsidiary of the Company;
- (e) Subsidiaries which are formed for the sole purpose of (1) merging into Persons that will become Subsidiaries or (2) acquiring the assets or Equity Interests of Persons and thereafter becoming Subsidiaries, may merge with such Persons or consolidate those Persons' assets with the assets of those Subsidiaries so long as such acquisitions and related transactions are otherwise permitted by this Agreement; and
- (f) any Asset Sale made as a result of the exercise of the Joint Venture Call Right with respect to the assets or Equity Interests of the Subsidiary that are subject to such Joint Venture Call Right; provided, however, that if after giving effect to such Asset Sale, the Leverage Ratio (computed on a pro forma basis as of the last day of the most recently ended period of four consecutive Fiscal Quarters for which financial statements are available) would exceed 2.00 to 1.00, then the Company shall, not later than ten (10) Business Days after such Asset Sale is consummated, provide written notice thereof to the Administrative Agent and, unless such prepayment is waived in writing by the Administrative Agent (acting at the direction of the Required Lenders) within ten (10) Business Days after its receipt of such notice, the Company shall prepay or cause to be prepaid an amount of its outstanding Indebtedness in the form of term loans used to finance the purchase of the assets subject to such Asset Sale (with payment to be applied pro rata across maturities) or, if no such term loans are then outstanding, Indebtedness under this Agreement (with payment to be applied pro rata across Term Loans and maturities) or any other Indebtedness (but without any required reduction in the commitments from the lenders that are parties to any revolving credit facilities) equal to the lesser of (x) the amount necessary to be prepaid to reduce such Leverage Ratio to 2.00 to 1.00, (y) the net cash proceeds received by the Company and its Subsidiaries from such Asset Sale (after giving effect to any costs, fees and expenses associated therewith and any Indebtedness repaid in connection therewith), and (z) the total amount of Indebtedness then outstanding as term loans used to finance the purchase of the assets subject to such Asset Sale and advances under this Agreement.

Acquisitions. Neither Borrower will, nor will either Borrower permit any Subsidiary to, directly or indirectly, effect an Acquisition, unless in each case (i) such Acquisition is of a business or in an industry that is the same or substantially similar to that of the Company and its existing Subsidiaries or such other businesses arising therefrom or that are reasonably related to the payment services, financial services, transaction processing and money transfer business, (ii) the Borrowers have satisfied all applicable conditions and requirements for such acquisition to constitute a Permitted Acquisition as provided in the definition of the term "Permitted Acquisition", (iii) such Acquisition is not a Non-Negotiated Acquisition, and (iv) no Default or Event of Default shall result therefrom (which has not been specifically waived in writing pursuant to Section 11.01).

Swap Agreements. Neither Borrower will, nor will either Borrower permit any Subsidiary to, enter into any Swap Agreement, except Swap Agreements that are entered into by a Borrower or such Subsidiary with the intent, at such time, to (a) hedge or mitigate risks (whether or not deemed to constitute a "hedge" for purposes of FAS 133) to which the Company or any Subsidiary has actual or reasonably anticipated exposure (other than those in respect of Equity Interests (excluding options embedded within convertible debt securities and covered call options) of the Company or any of its Subsidiaries), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Company or any Subsidiary.

Lines of Business. Neither the Company, the UK Borrower nor any Significant Subsidiary shall conduct or enter into any business, either directly or through any other Subsidiary, except for any business that is the same or substantially similar as that of the

Company or its existing Subsidiaries or such other businesses arising therefrom or reasonably related to the payment services, financial services, transaction processing or money transfer businesses.

Transactions with Affiliates. Neither Borrower will, nor will either Borrower permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, in any case where such transactions, singly or in the aggregate, are material to the Company and its Subsidiaries, taken as a whole, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Company or such Subsidiary in any material respect than could be obtained on an arm's-length basis from unrelated third parties, and (b) transactions between or among any Borrower and any Guarantors not involving any other Affiliate.

Restrictive Agreements. Neither Borrower will, nor will either Borrower permit any Material Subsidiary or any Subsidiary that owns (directly or indirectly) any Equity Interests in any Material Subsidiary to, create or otherwise cause or suffer to exist or become effective, any consensual encumbrance or restriction (excluding any such encumbrance or restriction under this Agreement) on the ability of the UK Borrower or any other Subsidiary of the Company to (i) pay dividends or make any other distributions on any of its Equity Interests, (ii) pay any amounts owing to the Company or any of its Subsidiaries, or (iii) grant any Liens on any of its assets to secure any of the Obligations under this Agreement, except (A) any such encumbrance or restriction with respect to the granting of Liens imposed by a lessor under any capital lease or by a lender extending purchase money financing in respect of any asset or assets of the Company or any Subsidiary, so long as such encumbrances or restrictions does not so encumber or restrict any other assets or property of the Company or any Subsidiary, (B) any such encumbrance or restriction set forth in Permitted Pari Passu Indebtedness, (C) any such existing encumbrances or restrictions in any Indebtedness of a Subsidiary of the Company permitted pursuant to the terms of Section 7.01, or Indebtedness of a Borrower resulting from the merger or consolidation of another Person into or with such Borrower, which Indebtedness existed at the time of such merger or consolidation and was not created or incurred in contemplation of such event, (D) those encumbrances or restrictions more particularly described in Schedule 7.08, (E) any such encumbrance or restriction consisting of customary provisions (x) contained in any license or other contract governing intellectual property rights of the Company or any of its Subsidiaries restricting or conditioning the sublicensing or assignment thereof, (y) restricting subletting or assignment of any leases governing leasehold interests of the Company or any of its Subsidiaries or (z) contained in any agreement relating to the sale, transfer or other disposition of a Subsidiary or any property or assets pending such sale or other disposition, provided such encumbrances or restrictions apply only to such Subsidiary, property or assets, (F) any encumbrance or restriction existing solely as a result of a requirement of any applicable law, and (G) any such encumbrance or restriction pursuant to an agreement between the Company or its Subsidiary with the Person (other than any Affiliate of the Company) owning the minority of the outstanding Equity Interests in a non-wholly owned Subsidiary of the Company requiring the consent of such Person prior to taking the actions described in the preceding clauses (i), (ii) or (iii) above with respect to such non-wholly owned Subsidiary.

Accounting Changes. Neither Borrower will, nor will either Borrower permit any Subsidiary to, make any significant change in accounting practices, except as required or permitted by GAAP.

Leverage Ratio. The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than 3.25 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

Fixed Charge Coverage Ratio. The ratio of (i) EBITR to (ii) Fixed Charges as at the end of each Fiscal Quarter, shall not be less than 2.50 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

ARTICLE XV.

ARTICLE XVI.

EVENTS OF DEFAULT AND REMEDIES

Events of Default. Any of the following shall constitute an Event of Default:

(a) either Borrower shall fail to pay when due any principal of any Loan, whether at the due date of any installment thereof, on the Maturity Date, or at a date fixed for prepayment thereof or otherwise;

(b) either Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied thereafter for a period of five Business Days;

(c) any representation or warranty made or deemed made in writing by or on behalf of the Company or any Subsidiary in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been untrue or incorrect in any material respect when made or deemed made;

(d) either Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02(a), Section 6.03 (with respect to any Borrower's existence), Section 6.08 or 6.10, or in Article VII;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after (i) any officer of either Borrower becomes aware thereof, or (ii) notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) either Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable or within any applicable grace period for such payment;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holders of any Material Indebtedness or any trustees or agents on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness or Indebtedness of a Subsidiary that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or of all the Equity Interests of such Subsidiary, as the case may be, in a transaction otherwise expressly permitted under this Agreement, and such Indebtedness is paid at or prior to the time it becomes due as a result of such transaction;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of either Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) either Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or cease to pay its debts generally as such debts become due, (vi) take any action for the purpose of effecting any of the foregoing;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of \$25,000,000 (exclusive of amounts covered by insurance) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed or deferred, or the judgment or judgments shall not have been paid in full or otherwise released or discharged;

(k) the Company or any of its ERISA Affiliates shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans shall be filed under Title IV of ERISA by the Company, any of its ERISA Affiliates, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans or a proceeding

shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c) (5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or federal tax liens and/or liens of the PBGC under Section 4068 of ERISA shall be rendered or filed against the Company or any of its ERISA Affiliates which shall continue unsatisfied, unreleased and unstayed for a period of 60 days; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; or the Company or any of its ERISA Affiliates shall be obligated to contribute to, terminate its participation in, or incur any withdrawal liability with respect to, a Multiemployer Plan; provided, that no Default or Event of Default shall arise under this paragraph (k) unless, in the reasonable opinion of the Required Lenders, when taken together with all other events described in this clause (k) that have occurred, the foregoing matters could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding \$25,000,000;

(l) a Change in Control shall occur; or

(m) (i) the Subsidiary Guaranty shall cease to be enforceable, (ii) the Company or any Subsidiary shall assert that any Loan Document is not enforceable, or (iii) any default or event of default under any other Loan Document shall occur or exist and continue in effect beyond any applicable period to cure such default or event of default;

then, and in every such event (other than an event with respect to the Borrowers described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Term Loan Commitments, and thereupon the Term Loan Commitments shall terminate immediately, (ii) declare all Term Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Term Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, and (iii) exercise on behalf of itself, the Lenders all rights and remedies available to it, the Lenders under the Loan Documents; and in case of any event with respect to the Borrowers described in clause (h) or (i) of this Section, the Term Loan Commitments shall automatically terminate and the principal of all Term Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers, in each case without further act of the Administrative Agent or any Lender.

Application of Funds. After the exercise of remedies provided for in Section 8.01 (or after the Loans have automatically become immediately due and payable as set forth in the last paragraph of Section 8.01), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent to the extent payable under Section 11.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations arising under the Loan Documents constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders to the extent payable under Section 11.04 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and Obligations arising under the Loan Documents, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and Obligations then owing under Related Swap Agreements, ratably among the Lenders and the Swap Providers in proportion to the respective amounts described in this clause Fourth held by them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

ARTICLE XVII.

ARTICLE XVIII.

ADMINISTRATIVE AGENT

Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and no Borrower shall have rights as a third party beneficiary of any of such provisions.

Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrowers or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith

shall be necessary, under the circumstances as provided in Sections 11.01 and 8.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender hereunder.

Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.06 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.06 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to

authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Guaranty Matters. The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty if such Person either ceases to be a Subsidiary as a result of a transaction permitted hereunder or is eligible to be released from its Subsidiary Guaranty in accordance with a request by the Borrowers pursuant to the last sentence of Section 6.09. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Subsidiary Guarantor from its obligations under the Guaranty pursuant to this Section 9.10.

ARTICLE XIX.

ARTICLE XX.

CONTINUING GUARANTY

Guaranty. The Company hereby absolutely and unconditionally guarantees, as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations, whether for principal, interest, premiums, fees, indemnities, damages, costs, expenses or otherwise, of the UK Borrower to the Guaranteed Parties, and whether arising hereunder, under any other Loan Document or under any Related Swap Agreement (including all renewals, extensions, amendments, refinancings and other modifications thereof and all costs, attorneys' fees and expenses incurred by the Guaranteed Parties in connection with the collection or enforcement thereof). The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon Company, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of Company under this Guaranty, and Company hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

Rights of Lenders. Company consents and agrees that the Guaranteed Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, Company consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of Company under this Guaranty or which, but for this provision, might operate as a discharge of Company.

Certain Waivers. The Company waives (a) any defense arising by reason of any disability or other defense of the UK Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Guaranteed Party) of the liability of the UK Borrower; (b) any defense based on any claim that the Company's obligations exceed or are more burdensome than those of the UK Borrower; (c) the benefit of any statute of limitations affecting the Company's liability hereunder; (d) any right to proceed against the UK Borrower, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of any Guaranteed Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Guaranteed Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. The Company expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

Obligations Independent. The obligations of the Company hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against the Company to enforce this Guaranty whether or not the UK Borrower or any other person or entity is joined as a party.

Subrogation. The Company shall not exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Term Loan Commitments and the Facilities are terminated. If any amounts are paid to Company in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Guaranteed Parties and shall forthwith be paid to the Guaranteed Parties to reduce the amount of the Obligations, whether matured or unmatured.

Termination; Reinstatement. This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until all Obligations and any other amounts payable under this Guaranty are indefeasibly paid in full in cash and the Term Loan Commitments and the Term Loan Facilities, and the Obligations thereunder, are paid in full and terminated. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the UK Borrower or the Company is made, or any of the Guaranteed Parties exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Guaranteed Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Guaranteed Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of the Company under this paragraph shall survive termination of this Guaranty.

Subordination. The Company hereby subordinates the payment of all obligations and indebtedness of the UK Borrower owing to the Company, whether now existing or hereafter arising, including but not limited to any obligation of the UK Borrower to the Company as subrogee of the Guaranteed Parties or resulting from the Company's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Guaranteed Parties so request, any such obligation or indebtedness of the UK Borrower to the Company shall be enforced and performance received by the Company as trustee for the Guaranteed Parties and the proceeds thereof shall be paid over to the Guaranteed Parties on account of the Obligations, but without reducing or affecting in any manner the liability of the Company under this Guaranty.

Stay of Acceleration. If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against the Company or the UK Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by the Company immediately upon demand by the Guaranteed Parties.

Condition of UK Borrower. The Company acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the UK Borrower and any other guarantor such information concerning the financial condition, business and operations of the UK Borrower and any such other guarantor as the Company requires, and that none of the Guaranteed Parties has any duty, and the Company is not relying on the Guaranteed Parties at any time, to disclose to the Company any information relating to the business, operations or financial condition of the UK Borrower or any other guarantor (the Company hereby waiving any duty on the part of the Guaranteed Parties to disclose such information and any defense relating to the failure to provide the same).

ARTICLE XXI.

ARTICLE XXII.

MISCELLANEOUS

Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Credit Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Credit Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

- (a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;
- (b) extend or increase the Term Loan Commitment of any Lender (or reinstate any Term Loan Commitment terminated pursuant to Section 8.01) without the written consent of such Lender;
- (c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding any mandatory prepayment) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
- (d) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (ii) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document (whether directly or indirectly through an amendment to the definition of the term "Applicable Rate" or the term "Leverage Ratio" to the extent (but only to the extent) such amendment would effect a reduction in such rate of interest or fees pursuant to the Applicable Rate) without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest at the Default Rate;
- (e) change Section 2.10 or Section 8.02 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;
- (f) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender; or
- (g) either (i) release the Company from the Guaranty under Article X or (ii) release all or substantially all of the value of the Subsidiary Guaranty, in either case without the written consent of each Lender, except to the extent the release of any Subsidiary Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone); and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document and (ii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Term Loan Commitment of such Lender may not be increased or extended without the consent of such Lender.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders, the Company may replace such non-consenting Lender in accordance with Section 11.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Company to be made pursuant to this paragraph).

Notices; Effectiveness; Electronic Communication.

- (a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:
 - (i) if to a Borrower or the Administrative Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and
 - (ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

- (b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

- (c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

- (d) Change of Address, Etc. Each of the Borrowers and the Administrative Agent may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an

effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or its securities for purposes of United States Federal or state securities laws.

(c) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Term Loan Notices) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.10), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.01 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.10, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of any one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction) for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all out of pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction) for the Administrative Agent or any Lender, and any additional counsel reasonably necessary in the case of any actual or potential conflict of interest identified by the Administrative Agent or by one or more Lenders), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrowers. Each of the Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof) and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any Subsidiary, or any Environmental Liability related in any way to any Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by a Borrower or any other Credit Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if a Borrower or such other Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding anything to the contrary in this Section 11.04(b), with respect to any individual claim (or series of related claims), in no event shall the Borrowers be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction, but excluding any in-house counsel) for all Indemnitees collectively, as well as any additional counsel reasonably necessary in the case of any actual or potential conflict of interest identified by the Administrative Agent or by one or more Indemnitees.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by either or both of them to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent). The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.09(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and each of them hereby waives on behalf of itself and the other Credit Parties, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the

use by others of any information or other materials obtained through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, other than for direct or actual damages resulting from either (i) the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction, or (ii) the material breach of such Indemnitee's confidentiality obligations under this Agreement or any other Loan Document as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the commitments and the repayment, satisfaction or discharge of all the other Obligations.

Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time after the funding of the Term Loans on the Closing Date assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the Term Loans at the time owing to such Lender or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 (in the case of the US Term Loan Facility) or £2,500,000 (in the case of the UK Term Loan Facility), unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Term Loans assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Term Loan Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)

(B) of this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund;

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Company. No such assignment shall be made to the Company or any of the Company's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Loan Commitments of, and principal amounts of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for

inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time after the funding of the Term Loans on the Closing Date, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Term Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. Subject to subsection (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, members, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section, "Information" means all information received from the Company or any Subsidiary in connection with the Transactions relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Company or any Subsidiary, provided that, in the case of information received from the Company or any Subsidiary after the date hereof, such information shall be deemed to be confidential unless such information is clearly identified at the time of delivery as non-confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Borrower against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Interest Rate Limitation. As used in this Agreement the term "interest" does not include any fees (including, but not limited to, any loan fee, periodic fee, unused commitment fee or waiver fee) or other charges imposed on any Borrower in connection with the indebtedness evidenced by this Agreement, other than the interest described herein. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. It is the express intent hereof that neither Borrower pay, and no Lender receive, directly or indirectly, interest in excess of that which may be lawfully paid under applicable Law, including the usury laws in force in the State of Georgia.

Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Term Loan Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender, or if any circumstance exists under Section 11.01 that gives the Borrower the right to replace a Lender as a party hereto, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Company shall have paid (or caused the UK Borrower to pay) to the Administrative Agent the assignment fee specified in Section 11.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company or the UK Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not violate applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

Governing Law; Jurisdiction; Etc.

(a) **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF GEORGIA.

(b) **SUBMISSION TO JURISDICTION.** EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN THE SUPERIOR COURT OF FULTON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH GEORGIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arranger, are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent and the Arranger, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and the Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor the Arranger has any obligation to such Borrower or any of its Affiliates with respect to the transactions

contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor the Arranger has any obligation to disclose any of such interests to the Company or its Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives and releases any claims that it may have against the Administrative Agent and the Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

IN WITNESS WHEREOF, each Borrower has executed this Agreement as of the date stated at the top of the first page hereof, intending to create an instrument executed under seal

GLOBAL PAYMENTS, INC., as a Borrower

[Seal]

By: /s/ David E. Mangum
Name: David E. Mangum
Title: Chief Financial Officer

GLOBAL PAYMENTS U.K. LTD., as a Borrower

[Seal]

By: /s/ James G. Kelly
Name: James G. Kelly
Title: President and Chief Operating Officer

Global Payments Inc.
Term Loan Credit Agreement
Signature Pages

BANK OF AMERICA, N.A., as Administrative Agent

[Seal]

By: /s/ Roberto Salazar
Name: Roberto Salazar
Title: Assistant Vice President

Global Payments Inc.
Term Loan Credit Agreement
Signature Pages

BANK OF AMERICA, N.A., as a Lender

[Seal]

By: /s/ Thomas M. Paulk
Name: Thomas M. Paulk
Title: Vice President

Global Payments Inc.
Term Loan Credit Agreement
Signature Pages

Thomas M. Paulk, as a Lender¹

[Seal]

By: Thomas M. Paulk
Name: Thomas M. Paulk
Title: Vice President

¹ To provide separate signature page for each Lender.

Global Payments Inc.
Term Loan Credit Agreement
Signature Pages

EXHIBIT A

TERM LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Term Loan Credit Agreement, dated as of July 10, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation (the "Company"), Global Payments U.K. Ltd, a company incorporated under the laws of England and Wales (the "UK Borrower" and, together with the Company, the "Borrowers" and each a "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The [Company/UK Borrower] hereby requests:

- A borrowing of [US/UK] Term Loans
- A conversion Conversions only apply to US Term Loans. or continuation of [US/UK] Term Loans

1. On _____ (a Business Day).
2. In the amount of _____.
3. Comprised of _____. Choice of "Type" only applies to US Term Loans.
4. For Eurocurrency Rate Loans: with an Interest Period of _____ months.

The Borrowing, if any, requested herein complies with Section 2.01 of the Credit Agreement.

[COMPANY/UK BORROWER]

By:
Name:

Title:

EXHIBIT B-1

FOR VALUE RECEIVED, the undersigned (the "Company") hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each US Term Loan from time to time made by the Lender to the Company under that certain Term Loan Credit Agreement, dated as of July 10, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the Company, Global Payments U.K. Ltd, a company incorporated under the laws of England and Wales (the "UK Borrower" and, together with the Company, the "Borrowers" and each a "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The Company promises to pay interest on the unpaid principal amount of each US Term Loan from the date of such US Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in Same Day Funds at the Administrative Agent's Office for payments in Dollars. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. US Term Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount, currency and maturity of its US Term Loans and payments with respect thereto.

The Company, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

GLOBAL PAYMENTS INC.

By:

Name:

Title:

EXHIBIT B-2

UK TERM LOAN NOTE

FOR VALUE RECEIVED, the undersigned (the "UK Borrower") hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each UK Term Loan from time to time made by the Lender to the UK Borrower under that certain Term Loan Credit Agreement, dated as of July 10, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation (the "Company"), the UK Borrower (together with the Company, the "Borrowers" and each a "Borrower"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The UK Borrower promises to pay interest on the unpaid principal amount of each UK Term Loan from the date of such UK Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Sterling in Same Day Funds at the Administrative Agent's Office for payments in Sterling. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. UK Term Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount, currency and maturity of its UK Term Loans and payments with respect thereto.

The UK Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

GLOBAL PAYMENTS U.K. LTD

By:
Name:

Title: **EXHIBIT C**

COMPLIANCE CERTIFICATE

[attached]

COMPLIANCE CERTIFICATE

Confidential

To: The Lenders parties to the Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Term Loan Credit Agreement dated as of July __, 2009 (which, as it may be amended or modified and in effect from time to time, is herein called the "Agreement") among Global Payments Inc., Global Payments U.K. Ltd, Bank of America, N.A. as Administrative Agent, and the other lending institutions that are parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Global Payments Inc.
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its consolidated Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or an Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and
4. Schedule I attached hereto sets forth financial data and computations evidencing compliance with Sections 7.10 and 7.11, inclusive of the Agreement, all of which data and computations are true, complete and correct.

The foregoing certifications, together with the computations set forth in Schedule I hereto, and the financial statements delivered

with this Certificate in support hereof, are made and delivered this _____ day of _____ 20__.

SCHEDULE I TO COMPLIANCE CERTIFICATE

Global Payments Inc.

*Compliance as of [Date] with Sections 7.10
and 7.11 inclusive of the Agreement*

Page 1
[Date]
000 \$'s
Confidential

SECTION 7.10 - Leverage Ratio

The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than 3.25 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

- (a) Consolidated Total Debt \$
- (b) Consolidated Adjusted EBITDA (see Worksheet C)

Actual Ratio

Required Ratio < 3.25 to 1.00

SECTION 7.11 - Fixed Charge Coverage Ratio

The ratio of (i) EBITR to (ii) Fixed Charges as at the end of each Fiscal Quarter, shall not be less than 2.50 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

(i)	Consolidated EBITR (see Worksheet B)	\$	
(ii)	Consolidated Fixed Charges (See Worksheet A)		
	Ratio of (i) to (ii)		
	<i>Required Ratio</i>	>	<i>2.50 to 1.0</i>

WORKSHEET A

Global Payments Inc.

CONSOLIDATED FIXED CHARGES

000 \$'s
[Date]

Calculation of Consolidated Fixed Charges for period ending [Date].

Consolidated Operating Lease and Rental Expenses for:

4th Quarter [Year] ending [Date]	
1st Quarter [Year] ending [Date]	
2nd Quarter [Year] ending [Date]	
3rd Quarter [Year] ending [Date]	
Total	\$ —

Consolidated Interest Expense for:

4th Quarter [Year] ending [Date]	
1st Quarter [Year] ending [Date]	
2nd Quarter [Year] ending [Date]	
3rd Quarter [Year] ending [Date]	
Total	\$ —

Total Consolidated Fixed Charges \$ —

WORKSHEET B

Global Payments Inc.

INCOME AVAILABLE FOR FIXED CHARGES

000 \$'s
[Date]

Calculation of Consolidated EBITR for period ending [Date]

4th Quarter [Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Fixed Charges	
Total 4th Qtr. [Year]	\$ —

1st Quarter [Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Fixed Charges	
Total 1st Qtr. [Year]	\$ —
2nd Quarter [Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Fixed Charges	
Total 2nd Qtr. [Year]	\$ —
3rd Quarter [Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Fixed Charges	
Total 2nd Qtr. [Year]	\$ —
Total Consolidated EBITR	\$ —

WORKSHEET C

Global Payments Inc.

000 \$'s
[Date]

CONSOLIDATED AJUSTED EBITDA

Calculation of Consolidated Adjusted EBITDA for period ending [Date]

3rd Quarter[Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Consolidated Interest Expense	
Depreciation and Amortization	
Acquisition Pro Forma	
Total 3rd Qtr. [Year]	\$ —
4th Quarter [Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Consolidated Interest Expense	
Depreciation and Amortization	
Acquisition Pro Forma	
Total 4th Qtr. [Year]	\$ —
1st Quarter [Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Consolidated Interest Expense	
Depreciation and Amortization	
Acquisition Pro Forma	—
Total 1st Qtr. [Year]	\$ —
3rd Quarter[Year] ending [Date]	
Consolidated Net Income	\$
Taxes on Income	
Consolidated Interest Expense	

Depreciation and Amortization
 Acquisition Pro Forma
Total 1st Qtr.[Year]

—
 \$ —

Consolidated Adjusted EBITDA

\$ —

EXHIBIT D-1

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any Guaranties included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____

[and is an Affiliate/Approved Fund of [identify Lender] Select as applicable.

3. Borrowers: Global Payments Inc. and Global Payments U.K. Ltd
4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement
5. Credit Agreement: The Term Loan Credit Agreement dated as of June 23, 2008 among the Borrowers, the Lenders parties thereto, and the Administrative Agent
6. Assigned Interest:

Facility Assigned US Term Loan or UK Term Loan.	Aggregate amount of outstanding Loans being assigned herein by Assignor	Aggregate amount of outstanding Loans held by all Lenders	Percentage of outstanding Loans of all Lenders being assigned herein to Assignee Set forth, to at least 9 decimals, as a percentage of the outstanding Loans of all Lenders.	Percentage of outstanding Loans of all Lenders retained by Assignor ⁷
	\$	\$	%	%

Effective Date: _____, 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and its Related Parties or its securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:
 Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:
Title:

[Consented to and] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement. Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By:
Title:

[Consented to:] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

GLOBAL PAYMENTS INC.

By:
Title:

ANNEX 1

TERM LOAN CREDIT AGREEMENT DATED AS OF
JULY 10, 2009, AMONG
GLOBAL PAYMENTS INC., GLOBAL PAYMENTS UK, LTD.,
BANK OF AMERICA, N.A.,
AS ADMINISTRATIVE AGENT,
AND THE LENDERS PARTIES THERETO
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company and each of the Company's Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company and each of the Company's Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be

effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Georgia.

EXHIBIT D-2

ADMINISTRATIVE QUESTIONNAIRE

[attached]

ADMINISTRATIVE DETAILS REPLY FORM - US DOLLAR ONLY

CONFIDENTIAL

FAX ALONG WITH COMMITMENT LETTER TO: ROBERTO SALAZAR
FAX # (877) 207-2382

I. Borrower Name: GLOBAL PAYMENTS INC.

\$ Type of Credit Facility US TERM LOAN US TERM LOAN

II. Legal Name of Lender of Record for Signature Page:

- **Signing Credit Agreement** YES NO
- **Coming in via Assignment** YES NO

III. Type of Lender:

(Bank, Asset Manager, Broker/Dealer, CLO/CDO, Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other - please specify)

IV. Domestic Address:

V. Eurodollar Address:

VI. Contact Information:

Syndicate level information (which may contain material non-public information about the Borrower and its related parties or their respective securities will be made available to the Credit Contact(s). The Credit Contacts identified must be able to receive such information in accordance with his/her institution's compliance procedures and applicable laws, including Federal and State securities laws.

Primary Secondary
Credit Contact Operations Contact Operations Contact

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

IntraLinks E Mail

Address:

Does Secondary Operations Contact need copy of notices? YES NO

Letter of Credit Draft Documentation
Contact Contact Legal Counsel

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

E Mail Address:

VII. Lender's Standby Letter of Credit, Commercial Letter of Credit, and Bankers' Acceptance Fed Wire Payment Instructions (if applicable):

Pay to:

(Bank Name)

(ABA #)

(Account #)

(Attention)

VIII. Lender's Fed Wire Payment Instructions:

Pay to:

(Bank Name)

(ABA#) (City/State)

(Account #) (Account Name)

(Attention)

IX. Organizational Structure and Tax Status

Please refer to the enclosed withholding tax instructions below and then complete this section accordingly:

Lender Taxpayer Identification Number (TIN): ____ - _____

Tax Withholding Form Delivered to Bank of America*:

_____ **W-9**

_____ **W-8BEN**

_____ **W-8ECI**

_____ **W-8EXP**

_____ **W-8IMY**

Tax Contact

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

NON-U.S. LENDER INSTITUTIONS

1. Corporations:

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: a.) Form W-8BEN (Certificate of Foreign Status of Beneficial Owner), b.) Form W-8ECI (Income Effectively Connected to a U.S. Trade or Business), or c.) Form W-8EXP (Certificate of Foreign Government or Governmental Agency).

A U.S. taxpayer identification number is required for any institution submitting a Form W-8 ECI. It is also required on Form W-8BEN for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **An original tax form must be submitted.**

2. Flow-Through Entities

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non-U.S. flow-through entity, an original Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. branches for United States Tax Withholding) must be completed by the intermediary together with a withholding statement. Flowthrough entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners.

Please refer to the instructions when completing this form. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **Original tax form(s) must be submitted.**

U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return Form W-9 (Request for Taxpayer Identification Number

and Certification). Please be advised that we require an original form W-9

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned on or prior to the date on which your institution becomes a lender under this Credit Agreement. Failure to provide the proper tax form when requested will subject your institution to U.S. tax withholding.

*Additional guidance and instructions as to where to submit this documentation can be found at this link:

Tax Form Tool Kit
(2006) (2).doc

X. Bank of America Payment Instructions:

Pay to: Bank of America, N.A.
New York, NY
ABA # 026009593
Acct. # 1366212250600
Attn: Corporate Credit Services
Ref: Global Payments Inc.

FAX ALONG WITH COMMITMENT LETTER TO: Roberto Salazar

FAX # 877.207.2382

I. Borrower Name: Global Payments U.K. Ltd (c/o Global Payments Inc.)

Type of Credit Facility Senior Credit Facility - U.K. Tranche

II. Legal Name of Lender of Record for Signature Page:

· Signing Credit Agreement YES NO
· Coming in via Assignment YES NO

III. Type of Lender:

(Bank, Asset Manager, Broker/Dealer, CLO/CDO, Finance Company, Hedge Fund, Insurance, Mutual Fund, Pension Fund, Other Regulated Investment Fund, Special Purpose Vehicle, Other - please specify)

IV. U.K. Address:

V. U.S. Address:

VI. Contact Information:

Syndicate level information (which may contain material non-public information about the Borrower and its related parties or their respective securities will be made available to the Credit Contact(s). The Credit Contacts identified must be able to receive such information in accordance with his/her institution's compliance procedures and applicable laws, including Federal and State securities laws.

Primary Secondary
Credit Contact Operations Contact Operations Contact

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

Does Secondary Operations Contact need copy of notices? YES NO

Letter of Credit Draft Documentation
Contact Contact Legal Counsel

Name:

Title:

Address:

Telephone:

Facsimile:

E Mail Address:

PLEASE CHECK IF YOU CAN FUND IN THE CURRENCIES REQUIRED FOR THIS TRANSACTION LISTED BELOW:

___/___ GBP (POUNDS STERLING) _____

VII. Lender's SWIFT Payment Instructions for GBP (Pounds Sterling):

Pay to:

(Bank Name)

(SWIFT)

(Country)

(Account #)

(Account Name)

(FFC Account #)

(FFC Account Name)

(Attention)

(Attention)

(Attention)

VIII. Organizational Structure and Tax Status Please refer to the enclosed withholding tax instructions below and then complete this section accordingly:

Lender Taxpayer Identification Number (TIN): _____ - _____

Tax Withholding Form Delivered to Bank of America*:

_____ **W-9**

_____ **W-8BEN**

_____ **W-8ECI**

_____ **W-8EXP**

_____ **W-8IMY**

NON-U.S. LENDER INSTITUTIONS

1. Corporations:

If your institution is incorporated outside of the United States for U.S. federal income tax purposes, and is the beneficial owner of the interest and other income it receives, you must complete one of the following three tax forms, as applicable to your institution: a.) Form W-8BEN (Certificate of Foreign Status of Beneficial Owner), b.) Form W-8ECI (Income Effectively Connected to a U.S. Trade or Business), or c.) Form W-8EXP (Certificate of Foreign Government or Governmental Agency).

A U.S. taxpayer identification number is required for any institution submitting a Form W-8 ECI. It is also required on Form W-8BEN for certain institutions claiming the benefits of a tax treaty with the U.S. Please refer to the instructions when completing the form applicable to your institution. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **An original tax form must be submitted.**

2. Flow-Through Entities

If your institution is organized outside the U.S., and is classified for U.S. federal income tax purposes as either a Partnership, Trust, Qualified or Non-Qualified Intermediary, or other non-U.S. flow-through entity, an original Form W-8IMY (Certificate of Foreign Intermediary, Foreign Flow-Through Entity, or Certain U.S. branches for United States Tax Withholding) must be completed by the intermediary together with a withholding statement. Flowthrough entities other than Qualified Intermediaries are required to include tax forms for each of the underlying beneficial owners.

Please refer to the instructions when completing this form. In addition, please be advised that U.S. tax regulations do not permit the acceptance of faxed forms. **Original tax form(s) must be submitted.**

U.S. LENDER INSTITUTIONS:

If your institution is incorporated or organized within the United States, you must complete and return Form W-9 (Request for Taxpayer Identification Number and Certification). **Please be advised that we require an original form W-9**

Pursuant to the language contained in the tax section of the Credit Agreement, the applicable tax form for your institution must be completed and returned on or prior to the date on which your institution becomes a lender under this Credit Agreement. Failure to provide the proper tax form when requested will subject your institution to U.S. tax withholding.

*Additional guidance and instructions as to where to submit this documentation can be found at this link:

Tax Form Tool Kit
(2006) (2).doc

IX. Bank of America Payment Instructions:

Pay GBP to:

Correspondent Bank:
Bank of America London (Swift BOFAGB22)
Sort Code - 16 50 50

For Credit:
a/c 10985680 (IBAN - GB07BOFA16505010985680)
a/c name Banc of America Securities (Swift BOFAGB2U)
REF: 049/Global Payments

3/1/07 Revision

EXHIBIT E

SUBSIDIARY GUARANTY

[attached]

Execution Version

SUBSIDIARY GUARANTY

THIS SUBSIDIARY GUARANTY (this "Guaranty") is made as of July 10, 2009, by and among each of the undersigned (the "Initial Guarantors") and along with any additional Subsidiaries of the Company (as defined below) that become parties to this Guaranty by executing a supplement hereto in the form attached as Annex I, the "Guarantors") in favor of the Administrative Agent, for the ratable benefit of the Holders of Obligations (as defined below), under the Credit Agreement referred to below.

WITNESSETH

WHEREAS, Global Payments Inc., a Georgia corporation (the "Company"), Global Payments U.K. Ltd, a company incorporated under the laws of England and Wales (the "UK Borrower" and, together with the Company, the "Borrowers" and each a "Borrower"), the institutions from time to time parties thereto as lenders (the "Lenders"), and Bank of America, N.A., in its capacity as administrative agent for the Lenders (the "Administrative Agent"), have entered into that certain Term Loan Credit Agreement dated as of July 10, 2009 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of Loans and other financial accommodations to be made by the Lenders to the Credit Agreement;

WHEREAS, it is a condition precedent to the extensions of Loans by the Lenders under the Credit Agreement that each of the undersigned Guarantors (constituting all of the Subsidiaries of the Company required to execute this Guaranty pursuant to the Credit

Agreement) execute and deliver this Guaranty, whereby each of the Guarantors shall guarantee the payment when due of all Obligations; and

WHEREAS, in consideration of the direct and indirect financial and other support that the Borrowers have provided, and such direct and indirect financial and other support as the Borrowers may in the future provide, to the Guarantors, and in order to induce the Lenders and the Administrative Agent to enter into the Credit Agreement, each of the Guarantors is willing to guarantee the Obligations;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE XXIII. SECTION 1. Definitions. Terms defined in the Credit Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

ARTICLE XXIV. SECTION 2. Representations, Warranties and Covenants. Each of the Guarantors represents and warrants that:

(A) It is a corporation, partnership or limited liability company duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent that the failure to have such authority could not reasonably be expected to have a Material Adverse Effect.

(B) It has the requisite power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by each Guarantor of this Guaranty and the performance by each Guarantor of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action by such Guarantor, and this Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as enforceability may be limited by Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(C) Neither the execution and delivery by it of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the provisions hereof will (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or any of its Organizational Documents or the provisions of any indenture, material instrument or material agreement to which such Guarantor is a party or is subject, or by which it, or its property, is bound, or (ii) conflict with, or constitute a default under, or result in, or require, the creation or imposition of any Lien in, of or on its property pursuant to the terms of, any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by it, is required to be obtained by it in connection with the execution, delivery and performance by it of, or the legality, validity, binding effect or enforceability against it of, this Guaranty.

In addition to the foregoing, each of the Guarantors covenants that, so long as any amount payable under the Credit Agreement or any other Guaranteed Obligations (as hereinafter defined) shall remain unpaid, it will fully comply with those covenants and agreements applicable to such Guarantor set forth in the Credit Agreement.

ARTICLE XXV. SECTION 3. The Guaranty. Each of the Guarantors hereby unconditionally guarantees,

jointly with the other Guarantors and severally, the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the Obligations, including, without limitation, (i) the principal of and interest on each Loan made to either Borrower pursuant to the Credit Agreement, (ii) all obligations of either Borrower owing under any Related Swap Agreement, (iii) all other amounts payable by either Borrower or any other Credit Party under the Credit Agreement, any Related Swap Agreement and the other Loan Documents and (iv) the punctual and faithful performance, keeping, observance, and fulfillment by the Borrowers of all of the agreements, conditions, covenants, and obligations of the Borrowers contained in the Loan Documents (all of the foregoing being referred to collectively as the "Guaranteed Obligations") and the holders from time to time of the Guaranteed Obligations (including the Administrative Agent) being referred to collectively as the "Holders of Obligations"). Upon (x) the failure by either Borrower or any other Credit Party, as applicable, to pay punctually any such amount or perform such obligation, and (y) such failure continuing beyond any applicable grace or notice and cure period, each of the Guarantors agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the Credit Agreement, any Related Swap Agreement or the relevant Loan Document, as the case may be. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance and is not a guaranty of collection.

ARTICLE XXVI. SECTION 4. Guaranty Unconditional. The obligations of each of the Guarantors hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(A) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

(B) any modification or amendment of or supplement to the Credit Agreement, any Related Swap Agreement or any other Loan Document, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Obligations guaranteed hereby;

(C) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

(D) any change in the corporate, partnership or other existence, structure or ownership of either Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting either Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of either Borrower or any other guarantor of any of the Guaranteed Obligations;

(E) the existence of any claim, setoff or other rights which the Guarantors may have at any time against either Borrower, any other guarantor of any of the Guaranteed Obligations, any Holder of Obligations or any other Person, whether in connection herewith or in connection with any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(F) the enforceability or validity of the Guaranteed Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other invalidity or unenforceability relating to or against either Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Credit Agreement, any Related Swap Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by either Borrower or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

(G) the failure of any Holder of Obligations to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

(H) the election by, or on behalf of, any one or more Holders of Obligations, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the

Bankruptcy Code;

(I) any borrowing or grant of a security interest by either Borrower, as debtor-in-possession, under Section 364 of the

Bankruptcy Code;

(J) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of any Holder of

Obligations for repayment of all or any part of the Guaranteed Obligations;

(K) the failure of any other guarantor to sign or become party to this Guaranty or any amendment, change, or reaffirmation

hereof; or

(L) any other act or omission to act or delay of any kind by either Borrower, any other guarantor of the Guaranteed

Obligations any Holder of Obligations or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 4, constitute a legal or equitable discharge of any Guarantor's obligations hereunder except as provided in Section 5.

ARTICLE XXVII.

SECTION 5. Discharge Only Upon Payment In Full: Reinstatement In Certain

Circumstances. Each of the Guarantors' obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full in cash or until such Guarantor is released from its obligations hereunder pursuant to Section 13 below. If at any time any payment of the principal of or interest on any Loan or any other amount payable by either Borrower or any other party under the Credit Agreement, any Related Swap Agreement or any other Loan Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of each Borrower or otherwise, each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The obligations of the Guarantors with respect to the immediately preceding sentence shall survive termination of this Guaranty.

ARTICLE XXVIII.

SECTION 6. General Waivers; Additional Waivers.

(A) General Waivers. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice, as well as any requirement that at any time any action be taken by any Person against either Borrower, any other guarantor of the Guaranteed Obligations, or any other Person.

(B) Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, unconditionally, knowingly, and expressly waives to the fullest extent permitted by law:

(a) (i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(b) (ii) (a) notice of acceptance hereof; (b) notice of any loans or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Guaranteed Obligations; (c) notice of the amount of the Guaranteed Obligations, subject, however, to each Guarantor's right to make inquiry of the Administrative Agent and the Holders of Obligations to ascertain the amount of the Guaranteed Obligations at any reasonable time; (d) notice of any adverse change in the financial condition of either Borrower or of any other fact that might increase such Guarantor's risk hereunder; (e) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (f) notice of any Default or Event of Default; and (g) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder or under the Loan Documents) and demands to which each Guarantor might otherwise be entitled;

(c) (iii) its right, if any, to require any Holder of Obligations to institute suit against, or to exhaust any rights and remedies which any Holder of Obligations has or may have against, the other Guarantors or any third party, or against any collateral provided by the other Guarantors, or any third party; and each Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and indefeasibly paid) of the other Guarantors or by reason of the cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(d) (iv) (a) any rights to assert against any Holder of Obligations any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against either Borrower or any of the other Guarantors or any other party liable to any Holder of Obligations; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (c) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of: the impairment or suspension of any Holder of Obligations' rights or remedies against the other Guarantors; the alteration by any Holder of Obligations of the Guaranteed Obligations; any discharge of the other Guarantors' obligations to any Holder of Obligations by operation of law as a result of any Holder of Obligations' intervention or omission; or the acceptance by any Holder of Obligations of anything in partial satisfaction of the Guaranteed Obligations; and (d) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and

(e) (v) any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by any Holder of Obligations; or (b) any election by any Holder of Obligations under Section 1111(b) of Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect (or any successor statute), to limit the amount of, or any collateral securing, its claim against the Guarantors.

ARTICLE XXIX.

SECTION 7. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(A) Subordination of Subrogation. Until the Guaranteed Obligations have been fully and finally performed and indefeasibly paid in full in cash, the Guarantors (i) shall have no right of subrogation with respect to such Guaranteed Obligations and (ii) waive any right to enforce any remedy which any Holder of Obligations now have or may hereafter have against either Borrower, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and the Guarantors waive any benefit of, and any right to participate in, any security or collateral given to any Holder of Obligations to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of either Borrower to any Holder of Obligations. Should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, each Guarantor hereby expressly and irrevocably (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that such Guarantor may have to the indefeasible payment in full in cash of the Guaranteed Obligations and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are indefeasibly paid in full in cash. Each Guarantor acknowledges and agrees that this subordination is intended to benefit each Holder of Obligations and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that such Holder of Obligations and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 7(A).

(B) Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims of such Guarantor against either Borrower or any other Guarantor hereunder (each an "Obligor") with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations; provided that, as long as no Event of Default has occurred and is continuing, such Guarantor may receive payments of principal and interest from any Obligor with respect to Intercompany Indebtedness. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Holders of Obligations in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document have been terminated. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as

an “Insolvency Event”), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to any Guarantor (“Intercompany Indebtedness”) shall be paid or delivered directly to the Administrative Agent for application on any of the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to any Loan Document among the Borrowers and the Holders of Obligations, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Holders of Obligations and shall forthwith deliver the same to the Administrative Agent, for the benefit of the Holders of Obligations, in precisely the form received (except for the endorsement or assignment of the Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by the Guarantor as the property of the Holders of Obligations. If any such Guarantor fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers or employees is irrevocably authorized to make the same. Each Guarantor agrees that until the Guaranteed Obligations (other than the contingent indemnity obligations) have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrowers and the Holders of Obligations have been terminated, no Guarantor will assign or transfer to any Person (other than the Administrative Agent) any claim any such Guarantor has or may have against any Obligor except as otherwise permitted pursuant to any Loan Document.

ARTICLE XXX.

SECTION 8. Contribution with Respect to Guaranteed Obligations.

(A) To the extent that any Guarantor shall make a payment under this Guaranty (a “Guarantor Payment”) which, taking into account all other Guarantor Payments then previously or concurrently made by any other Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Guarantor's “Allocable Amount” (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guaranteed Obligations and termination of the Credit Agreement, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(B) As of any date of determination, the “Allocable Amount” of any Guarantor shall be equal to the maximum amount of the claim which could then be recovered from such Guarantor under this Guaranty without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

(C) This Section 8 is intended only to define the relative rights of the Guarantors, and nothing set forth in this Section 8 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Guaranty.

(D) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Guarantor or Guarantors to which such contribution and indemnification is owing.

(E) The rights of the indemnifying Guarantors against other Guarantors under this Section 8 shall be exercisable upon the full and indefeasible payment of the Guaranteed Obligations in cash and the termination of the Credit Agreement and the Related Swap Agreements.

ARTICLE XXXI.

SECTION 9. Stay of Acceleration. If acceleration of the time for payment of any amount

payable by the Borrowers under the Credit Agreement, any Related Swap Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of either Borrower, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Related Swap Agreement or any other Loan Document shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent.

ARTICLE XXXII.

SECTION 10. Notices. All notices, requests and other communications to any party

hereunder shall be given in the manner prescribed in Section 11.02 of the Credit Agreement with respect to the Administrative Agent at its notice address referenced therein and with respect to any Guarantor, in care of the Company at the address of the Company referenced therein.

ARTICLE XXXIII.

SECTION 11. No Waivers. No failure or delay by the any Holder of Obligations in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Credit Agreement, any Related Swap Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

ARTICLE XXXIV.

SECTION 12. Successors and Assigns. This Guaranty is for the benefit of any Holder of

Obligations and their respective successors and permitted assigns; provided that, except as otherwise permitted by the Credit Agreement, no Guarantor shall have any right to assign its rights or obligations hereunder without the consent of all of the Lenders, and any such assignment in violation of this Section shall be null and void; and in the event of an assignment of any amounts payable under the Credit Agreement, any Related Swap Agreement or the other Loan Documents in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon each of the

Guarantors and their respective successors and assigns.

ARTICLE XXXV.

SECTION 13. Changes in Writing; Releases. Other than in connection with the addition

of additional Subsidiaries, which become parties hereto by executing a supplement hereto in the form attached as Annex I, or the release of any Guarantor pursuant to Sections 6.09 and 9.10 of the Credit Agreement, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except in writing and in accordance with this Guaranty and the Credit Agreement (including compliance with Section 11.01 of the Credit Agreement, if applicable).

ARTICLE XXXVI.

SECTION 14. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY,

AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF GEORGIA.

ARTICLE XXXVII.

SECTION 15. CONSENT TO JURISDICTION; SERVICE OF PROCESS; JURY TRIAL; IMMUNITY.

(A) CONSENT TO JURISDICTION. EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN THE SUPERIOR COURT OF FULTON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH GEORGIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(B) WAIVER OF VENUE. EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE

FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(C) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(D) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

ARTICLE XXXVIII.

SECTION 16. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

ARTICLE XXXIX.

SECTION 17. Taxes, Expenses, Judgment Currency, etc. Without limiting the general applicability of the terms of the other Loan Documents to this Guaranty and the parties hereto, the terms of Sections 3.01, 11.04 and 11.19 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time) of the Credit Agreement are incorporated herein by reference, with each instance of the term "Borrower" being replaced with "Guarantor" (in each case, with application to singular and plural forms thereof); provided that, for purposes of clarification, no such substitution shall be made for the term "Company".

ARTICLE XL.

SECTION 18. Setoff. At any time after all or any part of the Guaranteed Obligations have become due and payable (by acceleration or otherwise), each Holder of Obligations may, without notice to any Guarantor and regardless of the acceptance of any security or collateral for the payment hereof, appropriate and apply in accordance with the terms of the Credit Agreement toward the payment of all or any part of the Guaranteed Obligations (i) any indebtedness due or to become due from such Holder of Obligations to any Guarantor, and (ii) any moneys, credits or other property belonging to any Guarantor, at any time held by or coming into the possession of such Holder of Obligations or any of their respective affiliates. The rights of the Holders of Obligations under this Section shall be reinstated in the event of any reinstatement of any obligations hereunder pursuant to Section 5.

ARTICLE XLI.

SECTION 19. Financial Information. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrowers and any and all endorsers and/or other Guarantors of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and each Guarantor hereby agrees that none of the Holders of Obligations shall have any duty to advise such Guarantor of information known to any of them regarding such condition or any such circumstances. In the event any Holder of Obligations, in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, such Holder of Obligations shall be under no obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which such Holder of Obligations, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to such Guarantor.

ARTICLE XLII.

SECTION 20. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

ARTICLE XLIII.

SECTION 21. Merger. This Guaranty, taken together with the other Loan Documents, represents the final agreement of each of the Guarantors with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Holder of Obligations.

ARTICLE XLIV.

SECTION 22. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

IN WITNESS WHEREOF, each of the Initial Guarantors has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

DOLEX DOLLAR EXPRESS, INC.

By: _____
Name:
Title:

GLOBAL PAYMENT SYSTEMS LLC

By: Global Payment Holding Company
Its Representative Member

By: _____
Name:
Title:

GLOBAL PAYMENTS CHECK SERVICES, INC.

By: _____
Name:
Title:

GLOBAL PAYMENTS DIRECT, INC.

By: _____
Name:
Title:

GLOBAL PAYMENTS GAMING SERVICES,
INC.

By: _____
Name:
Title:

LATIN AMERICA MONEY SERVICES, LLC

By: Global Payments Inc.
Its Sole Member

By: _____
Name:
Title:

GPS HOLDING LIMITED PARTNERSHIP

By: Global Payment Holding Company
Its Sole General Partner

By: _____
Name:
Title:

GLOBAL PAYMENT HOLDING COMPANY

By: _____
Name:
Title:

Acknowledged and Agreed
as of July 10, 2009:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

ANNEX I TO SUBSIDIARY GUARANTY
SUPPLEMENT TO SUBSIDIARY GUARANTY

Reference is hereby made to the Subsidiary Guaranty (the "Guaranty") made as of July 10, 2009, by and among DOLEX DOLLAR EXPRESS, INC., GLOBAL PAYMENT SYSTEMS LLC, GLOBAL PAYMENTS CHECK SERVICES, INC., GLOBAL PAYMENTS DIRECT, INC., GLOBAL PAYMENTS GAMING SERVICES, INC., LATIN AMERICA MONEY SERVICES, LLC, GPS HOLDING LIMITED PARTNERSHIP and GLOBAL PAYMENT HOLDING COMPANY (the "Initial Guarantors") and along with any additional Subsidiaries of the Company that have become parties thereto and together with the undersigned, the "Guarantors") in favor of the Administrative Agent, for the ratable benefit of the Holders of Obligations, under the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Guaranty.

By its execution of this Supplement to Subsidiary Guaranty (this "Supplement"), the undersigned [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company] (the "New Guarantor"), agrees that by execution of this Supplement it is a Guarantor (as defined in the Guaranty) under the Guaranty as if a signatory thereof on the effective date thereof, and the New Guarantor (a) shall comply with, and be subject to, and have the benefit of, all of the terms, conditions, covenants, agreements and obligations set forth in

the Guaranty and (b) hereby makes each representation and warranty set forth in the Guaranty. The New Subsidiary hereby agrees that (i) each reference to a "Guarantor" or the "Guarantors" in the Guaranty and other Loan Documents shall include the New Guarantor and (ii) each reference to the "Guaranty Agreement" as used therein shall mean the Guaranty as supplemented hereby. Without limiting the generality of the foregoing terms of this paragraph, the New Guarantor hereby jointly and severally together with the other Guarantors, guarantees to each Holder of Obligations, as provided in the Guaranty, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof.

IN WITNESS WHEREOF, New Guarantor has executed and delivered this Supplement counterpart to the Guaranty as of this _____ day of _____, 20__.

[NAME OF NEW GUARANTOR]

By: _____

Its:

EXHIBIT F-1

OPINION OF GENERAL COUNSEL

[attached]

[Global Payments Inc. Letterhead]

July 10, 2009

The Lenders and the Administrative Agent

Referred to Below

c/o Bank of America, N.A.

231 S. LaSalle St.,

Mail Code: IL1-231-10-41

Chicago, IL 60604

Ladies and Gentlemen:

I have acted as counsel for Global Payments Inc. (the "US Borrower") and Global Payments U.K. Ltd (the "UK Borrower" and, together with the US Borrower, the "Borrowers" and each a "Borrower") and each of the subsidiaries listed on Schedules 1, 2 and 3 attached hereto (each of the foregoing other than the Borrowers, a "Subsidiary Guarantor," and collectively, the "Subsidiary Guarantors"), in connection with that certain Term Loan Credit Agreement (the "Credit Agreement") dated as of the date hereof among the Borrowers, the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, and the other Loan Documents executed and delivered in connection therewith. This opinion is delivered to you pursuant to the requirements of Section 4.01(c) of the Credit Agreement.

This opinion letter is limited by, and is in accordance with, the January 1, 1992 edition of the Interpretive Standards Applicable to Legal Opinions to Third Parties in Corporate Transactions (the "Interpretive Standards") adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, which Interpretive Standards are incorporated in this opinion letter by this reference. Capitalized terms used in this opinion letter and not otherwise defined herein shall have the meanings assigned to such terms in the Interpretive Standards and/or the Credit Agreement.

For the purposes of giving this opinion, I have examined originals of the following documents, each of which is dated, or dated as of, the date hereof:

1. the Credit Agreement;
2. each of the Notes, if any, executed by the Borrowers on the date hereof in favor of the Lenders pursuant to Section 4.01(b) of the Credit Agreement; and
3. the Subsidiary Guaranty.

The foregoing documents are hereinafter sometimes collectively called the "Loan Documents."

In the capacity described above and except as noted in the following paragraph, I have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to my satisfaction, of such records and documents of the US Borrower and the Subsidiary Guarantors, certificates of officers and representatives of the US Borrower and the Subsidiary Guarantors, certificates of public officials and such other documents as I have deemed appropriate as a basis for the opinions hereinafter set forth.

As to the factual matters forming a basis of my opinion, whenever an opinion with respect to the existence or absence of facts is qualified by the phrase "to my knowledge" it is intended to indicate that during the course of my representation of the US Borrower and of the Subsidiary Guarantors, as the case may be, no information has come to my attention, and, solely with respect to the opinion given in paragraph 3(b) below, no information has come to my attention after inquiry of those officers and employees of the US Borrower and the Subsidiary Guarantors who could reasonably be expected to have knowledge of the existence or absence of such facts, which would give me reason to

question the accuracy of such facts. Except as specifically noted in this paragraph, I have not undertaken any other independent review or investigation to determine the existence or absence of such facts. Without limiting the foregoing, for purposes of my opinion expressed in paragraph 2(b)(iii) and (iv) hereof, I have not made any independent review or investigation of any agreements or instruments to which the US Borrower or any Subsidiary Guarantor is a party or by which the US Borrower or any Subsidiary Guarantor is bound, except that I have reviewed or caused to be reviewed those agreements and instruments listed on Schedule 4 which have been deemed to be “material” by the US Borrower, the UK Borrower and any Subsidiary Guarantor (such agreements and other documents collectively referred to herein as the “Reviewed Agreements”). The standard of materiality used by the US Borrower and the Subsidiary Guarantors is those agreements and instruments which, if terminated or canceled for default, by acceleration or otherwise, could reasonably be expected to have or cause a Material Adverse Effect. Furthermore, for purposes of my opinion expressed in paragraph 5 hereof, I have made no examination of plaintiff or defendant indexes in any federal, state, or other court or any other tribunal to determine the existence of any suits or proceedings pending or threatened against the US Borrower or any Subsidiary Guarantor.

The opinions set forth herein are limited to the laws of the State of Georgia, the federal laws of the United States of America, the General Corporate Law of the States of Delaware, New York, Illinois and Texas and the Limited Liability Company Act of the State of Delaware. I am admitted to practice law only in the State of Georgia and, in expressing my opinions herein as to the General Corporate Law of the States of Delaware, New York, Illinois and Texas and the Limited Liability Company Act of the State of Delaware, I have relied solely upon the published general compilations of the applicable laws of such states.

Based upon and subject to the foregoing, and subject to the qualifications set forth herein, I am of the opinion that:

1. (a) Each of the US Borrower and each Subsidiary Guarantor listed on Schedule 1 attached hereto (the “Schedule 1 Subsidiary Guarantors”) is a corporation, limited liability company or limited partnership, as applicable, duly organized under the laws of the State of Georgia and has all powers required to carry on its business as now conducted. Based solely upon the Certificates of Existence issued by the Secretary of State of the State of Georgia (copies of which are attached hereto), each of the US Borrower and the Schedule 1 Subsidiary Guarantors is existing and in compliance with the applicable filing and annual registration provisions of the laws of the State of Georgia relating to corporations, limited liability companies and limited partnerships, as applicable, and has not filed articles of dissolution or certificate of cancellation with the Secretary of State of Georgia.

(b) Each of the Subsidiary Guarantors listed on Schedule 2 attached hereto (the “Schedule 2 Subsidiary Guarantors”) is a corporation or limited liability company, as applicable, duly organized under the laws of the State of Delaware and has all powers required to carry on its business as now conducted. Based solely upon the Certificates of Good Standing issued by the Secretary of State of the State of Delaware (copies of which are attached hereto), each of the Schedule 2 Subsidiary Guarantors is existing and in compliance with the applicable filing and annual registration provisions of the laws of the State of Delaware relating to corporations and limited liability companies, as applicable, and has not filed articles of dissolution or certificate of cancellation with the Secretary of State of Delaware.

(c) Each Subsidiary Guarantor listed on Schedule 3 attached hereto (the “Schedule 3 Subsidiary Guarantors”) is a validly existing corporation under the laws of its state of incorporation and has all corporate powers required to carry on its business as now conducted. Based solely upon the Certificates of Existence or Status issued by the applicable governmental authority for such State (the “Authority”) (copies of which are attached hereto), each of the Schedule 3 Subsidiary Guarantors is existing and in compliance with the applicable corporate filing and annual registration provisions of each of their respective places of incorporation relating to corporations and has not filed articles of dissolution or a certificate of cancellation with its applicable Secretary of State.

2. (a) The execution, delivery and performance by the US Borrower of the Loan Documents to which it is a party (i) are within the US Borrower's corporate powers, (ii) have been duly authorized by all necessary corporate action, and (iii) do not contravene any provision of the charter or bylaws of the US Borrower.

(b) The execution, delivery and performance by the US Borrower and the UK Borrower of the Loan Documents to which it is a party (i) require no action by or in respect of, or filing with, any federal governmental body, agency or official of the United States of America (other than routine filings after the date hereof with the Securities and Exchange Commission) or any governmental body, agency or official of the State of Georgia by the US Borrower, (ii) do not contravene, or constitute a default under, any provision of any of the Reviewed Agreements or any applicable federal law or regulation of the United States of America or applicable law or regulation of the State of Georgia, (iii) to my knowledge, do not contravene, or constitute a default under, any judgment, injunction, order or decree which is binding upon the US Borrower, and (iv) except as provided in the Loan Documents, do not result in the creation or imposition of any Lien on any asset of the US Borrower or the UK Borrower pursuant to the terms of any such Reviewed Agreement.

3. (a) The execution, delivery and performance by each Subsidiary Guarantor of the Loan Documents to which it is a party (i) are within any such Subsidiary Guarantor's powers, (ii) have been duly authorized by all necessary organizational action, and (iii) do not contravene any provision of the charter or bylaws or other organizational documents, as applicable, of any Subsidiary Guarantor.

(b) The execution, delivery and performance by each of the Subsidiary Guarantors of the Loan Documents to which it is a party (i) require no action by or in respect of, or filing with, any federal governmental body, agency or official of the United States of America (other than routine filings after the date hereof with the Securities and Exchange Commission) or any governmental body, agency or official of the State of Georgia, (ii) do not contravene, or constitute a default under, any provision of any of the Reviewed Agreements or any applicable federal law or regulation of the United States of America or applicable law or regulation of the State of Georgia, (iii) to my knowledge, do not contravene, or constitute a default under, any judgment, injunction, order or decree which is binding upon any such Subsidiary Guarantor, as the case may be, and (iv) except as provided in the Loan Documents, do not result in the creation or imposition of any Lien on any asset of any such Subsidiary Guarantor, as the case may be, pursuant to the terms of any such Reviewed Agreement.

4. The US Borrower has duly executed and delivered each of the Loan Documents to which it is a party. Each of the Subsidiary Guarantors has

duly executed and delivered each of the Loan Documents to which it is a party.

5. To my knowledge, there is no action, suit or proceeding pending, or threatened, against the US Borrower or any Subsidiary Guarantor before any court or arbitrator or any governmental body, agency or official which could reasonably be expected to have or cause a Material Adverse Effect.

This opinion is rendered solely for the benefit of the Lenders, the Administrative Agent, any of their respective successors and permitted assigns and only with respect to the transaction described herein. No further distribution or use of this opinion is authorized and this opinion may not be quoted in full or in part or otherwise referred to in any financial statements, nor may it be filed with or furnished to any governmental agency (other than those examining the Lenders, the Administrative Agent, or any of their respective successors and permitted assigns) or other party without the prior written consent of the undersigned.

Very truly yours,

Suellyn P. Tornay, Esq.

SCHEDULE 1

<u>Subsidiary</u>	<u>Date of Certificate</u>
Global Payment Systems LLC	June 26, 2009
GPS Holding Limited Partnership	June 26, 2009

SCHEDULE 2

<u>Subsidiary</u>	<u>Date of Certificate</u>
Latin America Money Services, LLC	June 25, 2009
Global Payment Holding Company	June 25, 2009

SCHEDULE 3

<u>Subsidiary</u>	<u>Place of Incorporation</u>	<u>Date of Certificate</u>
Global Payments Direct, Inc.	New York	June 26, 2009
Global Payments Check Services, Inc.	Illinois	June 25, 2009
Global Payments Gaming Services, Inc.	Illinois	June 25, 2009
DolEx Dollar Express, Inc.	Texas	June 26, 2009

SCHEDULE 4

Reviewed Agreements

1. Tax Sharing and Indemnification Agreement dated as of January 31, 2001, between National Data Corporation and Global Payments Inc.
2. Headquarters Sublease for Office Headquarters dated as of December 23, 2003, between The Coca-Cola Company and Global Payments Inc.
3. Marketing Alliance Agreement, dated as of March 20, 2001, between the Borrower, and Canadian Imperial Bank of Commerce.
4. Amended and Restated Credit Agreement among Global Payments Direct, Inc., Canadian Imperial Bank of Commerce, and lenders named therein, dated November 19, 2004, Amendment No. 1 dated November 18, 2005 and Amendment No. 2 dated November 16, 2006 to such agreement.
5. Credit Agreement among Global Payments Inc., JPMorgan Chase Bank, N.A. and the lenders named therein, dated November 16, 2006, Amendment No. 1 dated November 18, 2005 and Amendment No. 2 dated November 2, 2006 to such agreement.
6. Credit Agreement among Global Payments Direct, Inc., Global Payments Inc. and National Bank of Canada dated as of April 15, 2008.
7. Credit Agreement among Global Payments Inc., JPMorgan Chase Bank, N.A. and the lenders named therein, dated as of June 23, 2008.

EXHIBIT F-2

OPINION OF NELSON MULLINS RILEY & SCARBOROUGH LLP

[attached]

Atlanta Boston Charleston Charlotte Columbia Greenville Myrtle Beach Raleigh Tallahassee Washington, DC Winston-Salem

**Nelson
Mullins**

July 10, 2009

The Lenders and the Administrative Agent
Referred to Below
c/o Bank of America, N.A.
231 S. LaSalle St.,
Mail Code: IL1-231-10-41
Chicago, IL 60604

Ladies and Gentlemen:

We have acted as counsel for Global Payments Inc. (the "US Borrower") and Global Payments U.K. Ltd (the "UK Borrower" and, together with the US Borrower, the "Borrowers" and each a "Borrower") and each of the subsidiaries listed on Schedule 1 attached hereto (each of the foregoing other than the Borrowers, a "Subsidiary Guarantor," and collectively, the "Subsidiary Guarantors"), in connection with that certain Term Loan Credit Agreement (the "Credit Agreement") dated as of the date hereof among the Borrowers, the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, and the other Loan Documents executed and delivered in connection therewith. This opinion is delivered to you pursuant to the requirements of Section 4.01(c) of the Credit Agreement.

This opinion letter is limited by, and is in accordance with, the January 1, 1992 edition of the Interpretive Standards Applicable to Legal Opinions to Third Parties in Corporate Transactions (the "Interpretive Standards") adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, which Interpretive Standards are incorporated in this opinion letter by this reference. Capitalized terms used in this opinion letter and not otherwise defined herein shall have the meanings assigned to such terms in the Interpretive Standards and/or the Credit Agreement.

For the purposes of giving this opinion, we have examined originals of the following documents each of which is dated, or dated as of, the date hereof:

4. the Credit Agreement;
5. each of the Notes, if any, executed by the Borrowers on the date hereof in favor of the Lenders pursuant to Section 4.01(b) of the Credit Agreement; and
6. the Subsidiary Guaranty.

The foregoing documents are hereinafter sometimes collectively called the "Opinion Documents."

In the capacity described above and except as noted in the following paragraph, we have considered such matters of law and of fact, including the examination of originals or copies, certified or otherwise identified to our satisfaction, of such records and documents of the Borrowers and the Subsidiary Guarantors, certificates of officers and representatives of the Borrowers and the Subsidiary Guarantors, certificates of public officials and such other documents as we have deemed appropriate as a basis for the opinions hereinafter set forth.

In our examinations, we have assumed (i) the power and authority of all parties to enter into the Opinion Documents, (ii) the due authorization, valid execution and delivery of the Opinion Documents by all parties thereto, and (iii) except where this opinion expressly addresses such matters as to the Borrowers and the Subsidiary Guarantors, that each of the Opinion Documents is enforceable against such party.

With your approval, for purposes of our opinions expressed herein, we have further assumed:

- (a) Each of the Borrowers and the Subsidiary Guarantors has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be; and to the extent applicable, each of the Borrowers and the Subsidiary Guarantors that is a foreign corporation transacting business in the State of Georgia is in good standing as a foreign corporation under the laws of the State of Georgia;
- (b) Each of the Lenders and the Administrative Agent is duly organized and validly existing under the laws of the jurisdiction of its incorporation and is entitled to avail itself of the courts of the State of Georgia to enforce the Opinion Documents; and
- (c) The execution, delivery and performance by each of the Borrowers and the Subsidiary Guarantors of the Opinion Documents to which it is a party (i) require no action by or in respect of, or filing with, any governmental body, agency or official, and (ii) do not contravene or constitute a default under any provision of applicable law or regulation, or of the charter, bylaws or other organizational documents of any Borrower or any Subsidiary Guarantor, as the case may be, or of any judgment, injunction, order or decree or any material agreement, or other instrument binding upon any Borrower or any Subsidiary Guarantor, as the case may be.

The opinions set forth herein are limited to the laws of the State of Georgia and applicable federal laws.

Based upon and subject to the foregoing, and subject to all of the qualifications set forth herein, we are of the opinion that:

1. Each Opinion Document to which either Borrower or any Subsidiary Guarantor is a party constitutes a valid and binding agreement of such Borrower or such Subsidiary Guarantor, as the case may be, enforceable against such Borrower or such Subsidiary Guarantor,

as the case may be.

2. Neither the US Borrower nor any Subsidiary Guarantor is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

This opinion is rendered solely for the benefit of the Lenders, the Administrative Agent, and any of their respective successors and permitted assigns, and only with respect to the financing contemplated by the Credit Agreement. No further distribution or use of this opinion is authorized and this opinion may not be quoted in full or in part or otherwise referred to in any financial statements, nor may it be filed with or furnished to any governmental agency (other than those examining the Lenders, the Administrative Agent or any of their respective successors and permitted assigns) or other party without the prior written consent of the undersigned.

Very truly yours,

Nelson Mullins Riley & Scarborough LLP

A Partner

Schedule 1

Subsidiary Guarantors

<u>Subsidiary</u>	<u>Place of Incorporation</u>	<u>Date of Certificate</u>
Global Payment Systems LLC	Georgia	June 26, 2009
GPS Holding Limited Partnership	Georgia	June 26, 2009
Latin America Money Services, LLC	Delaware	June 25, 2009
Global Payment Holding Company	Delaware	June 25, 2009
Global Payments Direct, Inc.	New York	June 26, 2009
Global Payments Check Services, Inc.	Illinois	June 25, 2009
Global Payments Gaming Services, Inc.	Illinois	June 25, 2009
DolEx Dollar Express, Inc.	Texas	June 26, 2009

EXHIBIT F-3

OPINION OF EVERSHEDES LLP

[attached]

Date July 10, 2009
Your ref
Our ref BARNLSL
Direct dial 0845 497 0992
susannahbarnsley@eversheds.com

Bank of America, N.A. as Administrative Agent
and each Lender from time to time party to the Credit Agreement referred to in
this letter

Dear Sirs

Global Payments U.K. Ltd (the "Company")

1. **INTRODUCTION**
1. You have asked us to give you a legal opinion in connection with a transaction in which you will agree to make available to the Company a loan facility of £43,480,961.55.
2. We are pleased to do so, in the terms set out in this letter.
3. We draw your attention to sections 7.3 to 7.7 of this letter, which deal with the exclusion and limitation of liability in respect of this letter.
2. **DEFINED TERMS**
1. For the sake of convenience, some words and phrases in this letter have been given special meanings. These are as follows.
 1. "Board Resolutions" means the written resolutions of the board of directors of the Company dated [] July 2009.

2. "Companies Act" means the Companies Act 1985.
3. "Constitutional Documents" means the Company certificate of incorporation and its memorandum and articles of association.
4. "Credit Agreement" means the term loan credit agreement dated 10 July 2009 between amongst others you, the Company as UK Borrower and Global Payments Inc as US Borrower.
5. "Insolvency Act" means the Insolvency Act 1986.
6. "Registrar" means the registrar of companies for England and Wales.
7. "Transaction" means the transaction described in the introduction to this letter.
8. "Transaction Documents" means the Credit Agreement and the UK Term Loan Notes.
9. "UK Term Loan Notes" means the promissory notes made by the Company in favour of each of Bank of America, N.A. and Toronto Dominion Bank and dated 10 July 2009.

3. PREPARATIONS

1. We have taken the following steps in preparation for giving our opinion.

1. We have reviewed the following documents:
 1. a copy of each Constitutional Document, certified by a director of the Company on 10 July 2009 as a true copy of an authentic, up-to-date and complete original;
 2. a copy of the Board Resolutions, certified by a director of the Company on 10 July 2009 as a true copy of an authentic, up-to-date and complete original;
 3. a copy of the Credit Agreement executed by the Company and Global Payments, Inc;
 4. a copy of each of the UK Term Loan Notes executed by the Company.
2. We commissioned on 9 July 2009 a search of the Company's file maintained by the Registrar (the "Search"). The Search was conducted by means of Companies House Direct ("CHD"), an on-line system supplied by the Registrar.
3. We have obtained a Certificate of Good Standing from the Registrar dated 8 July 2009 (the "Certificate of Good Standing").
4. We asked an official at the Royal Courts of Justice in London on 9 July 2009 to check for any entry in respect of the Company on the Central Index of Winding-up Petitions for England and Wales (the "Index").

2. We have not reviewed any other documents, looked at any other information, carried out any other searches or made any other enquiries for the purposes of this opinion.

4. ASSUMPTIONS

For the purposes of giving our opinion, we are making the assumptions listed in this section 4. We have not taken any steps to check their veracity, except as described in relation to section 4.1.2.

1. Assumptions about the status of the Company

1. We assume that the Company was solvent at the time it entered into each Transaction Document and did not cease to be solvent as a result of entering into any Transaction Document. "Solvent," here, means that the Company is not deemed unable to pay its debts under section 123 of the Insolvency Act.
2. We assume that no person has taken any step in England or Wales in connection with the appointment of an administrator of the Company, the appointment of a receiver in respect of it or any of its assets, the making of a voluntary arrangement in respect of it, the imposition of a moratorium in respect of it (under section 1A of the Insolvency Act), its winding-up or its dissolution.
3. In relation to the assumption in section 4.1.2, we are able to provide the following information.
 1. There are requirements to send information to the Registrar in connection with each of the following events, namely: the appointment of an administrator; the appointment of a receiver; the approval of a voluntary arrangement; the coming into force of a moratorium under section 1A of the Insolvency Act; the passing of a resolution to enter a voluntary liquidation; the making of a winding-up order; and the making of an order (under section 900 of the Companies Act 2006) for the dissolution of a company in connection with a compromise or arrangement. Any such information sent to the Registrar should be placed on the relevant company's file. In addition, where the Registrar is taking steps to strike a company off the register, we would expect a copy of each relevant letter and advertisement to be placed on the Company's file.
 2. None of the documents or information disclosed by CHD as a result of the Search related to any of the events listed in section 4.1.3.1 and the Registrar has issued the Certificate of Good Standing which confirms, *inter alia*, that, according to the documents on the Company's file, the Company has been in continuous and unbroken existence since the date of its incorporation and that no action has been taken by the Registrar for striking off the Company from the register and dissolving it as defunct and that, as far as the Registrar is aware, the Company is not in liquidation or subject to an administrative order and no receiver or manager of the Company's property has been appointed. However, this should not be taken to mean that none of those events has occurred or that no step has been taken in connection with any of those events. In this respect, we draw your attention, in particular, to the following two factors (and see also section 4.4). First, whenever information of this type is required to be sent to the Registrar, it need not be sent immediately (so an event could have occurred recently in respect of which the relevant filing had not been made on 9 July 2009). Secondly, none of the requirements to send information to the Registrar arises at the beginning of the relevant process. For example, in the case of a compulsory winding-up, the requirement to send information to the Registrar arises only once the order is made; there is no filing requirement at an earlier stage, such as on presentation of the winding-up petition (but, on this point, see section 4.1.3.3).
 3. The Index records details of each petition for the winding up of a company. In some circumstances, it also records information about the proposed appointment of an administrator. The official we spoke to yesterday (see section 3.1.3) told us that there was then no entry on the Index in respect of the Company. We assume that the Index was accurate, complete and up-to-date as at such time and that there was no such entry. However, there is no guarantee given by Government (or by any person) as to the accuracy or reliability of the Index or of any information provided by officials in response to requests like ours and we have not asked an official to check the Index today. In any event, as mentioned, the Index does not cover every proposed appointment of an administrator.
4. We assume that no person has taken any step outside England and Wales in connection with any of the matters listed in section 4.1.2 or in connection with any similar event or proceedings. We have not attempted to find out whether any such step has been taken. We are not giving any opinion as to the actual or potential effect under the law of England and Wales (or any other law) of any such step.

2. Assumptions about corporate matters

We assume that:

1. there have been no changes to the Constitutional Documents from the Constitutional Documents available from Companies House on 9 July 2009;
2. each person identified in the Board Resolutions as a director of the Company was validly appointed as such and continues in office;
3. the correct procedures were followed with regard to the Board Resolutions and each resolution recorded in the Board Resolutions was duly passed;
4. the resolutions recorded in the Board Resolutions have not been amended; and
5. in authorising the execution and delivery of the Transaction Documents and the performance of the Company's obligations under them, the directors of the Company have complied with all duties imposed by law on them in their capacity as directors and with all restrictions imposed on them by the Constitutional Documents.

3. Assumptions about documents

1. We assume that:
 1. each document listed in section 3.1.1 which is an original (not a copy) is authentic, up-to-date and complete; and
 2. each document listed in section 3.1.1 which is a copy is a true copy of an authentic, up-to-date and complete original.
2. With regard to the execution of the Transaction Documents by the Company, we assume that:
 1. the signature of each person purporting to have executed a Transaction Document on its behalf is the genuine signature of a person authorised for that purpose by a resolution recorded in the Board Resolutions; and

2. where it purports to have executed a Transaction Document under seal, the seal is its genuine seal and the signature of each person who has witnessed the affixing of the seal is the genuine signature of a person authorised for that purpose by a resolution recorded in the Board Resolutions.
3. We assume that the Credit Agreement will be validly executed and delivered by each party to it other than the Company.
4. We assume that each Transaction Document constitutes the Company's valid, binding and enforceable obligations under the law of the State of Georgia and under all other applicable laws (other than the law of England and Wales).
5. We assume that each Transaction Document constitutes your valid, binding and enforceable obligations under all applicable laws (including the law of England and Wales).

4. **Assumptions about the Search**

We assume that:

1. no event has occurred in relation to the Company in respect of which a filing required to be made with the Registrar has not been made; and
2. the documents and information disclosed by CHD as a result of the Search are accurate, complete and up-to-date and comprise all documents and information filed with the Registrar in relation to the Company which are material for the purposes of this opinion.

5. **Assumption about other laws**

1. We assume that the Company's execution and delivery of the Transaction Documents did not breach the law of the State of Georgia or any other applicable law (other than the law of England and Wales); and that the exercise of its rights and the performance of its obligations under the Transaction Documents will not do so.
2. We assume that, apart from those points we have specifically identified in this letter as being relevant (or potentially relevant) to our opinion, no provision of the law of the State of Georgia would affect our opinion.
3. We assume that no provision of any other law (apart from the law of England and Wales) would affect our opinion.

5. **OPINION**

Our opinion, under the law of England and Wales, is as follows.

1. **Company's corporate status**

The Company is incorporated and validly exists as a company with limited liability under the Companies Act. According to the documents on the Company's file at Companies House, the Company has been in continuous and unbroken existence since the date of its incorporation and, based on the Certificate of Good Standing issued by the Registrar, as at the date of the Certificate of Good Standing, no action has been taken by the Registrar for striking off the Company from the register and having it dissolved as being defunct, and subject to the assumptions set out in paragraph 4.1, so far as we are aware and (based solely on the Certificate of Good Standing) the Registrar is aware, the Company is not in liquidation or subject to an administration order and no receiver or manager of the Company's property has been appointed.

2. **Company's power**

The Company had, at the relevant time, corporate power and authority to execute and deliver the Transaction Documents and has corporate power and authority to exercise its rights and to perform its obligations under them.

3. **Authorisation of the Transaction Documents**

The Company has taken the necessary corporate action to authorise its execution and delivery of the Transaction Documents and the exercise of its rights and the performance of its obligations under them and has duly executed and delivered the Transaction Documents.

4. **Choice of law**

Each Transaction Document states that you and the Company have agreed that the law of the State of Georgia is its governing law. If a court in England or Wales were to accept jurisdiction in a dispute arising in connection with any Transaction Documents, it would give effect to that provision.

5. **No breach of laws etc**

The Company's execution and delivery of the Transaction Documents did not breach the Constitutional Documents or the law of England and Wales applicable to companies generally; nor do the exercise of its rights or the performance of its obligations under the Transaction Documents.

6. **No consents, approvals etc required**

There is no need to obtain any authorisation, approval, consent or licence from any public body in England or Wales in order to enable the Company to execute and deliver the Transaction Documents or to exercise its rights and perform its obligations under them.

7. **Filing, registration etc**

There is no need to make any filing or any application for registration with any public body in England or Wales in order to enable the Company to execute and deliver the Transaction Documents or to exercise its rights and to perform its obligations under them.

8. **Stamp duty, stamp duty land tax etc**

There is no stamp duty (or similar tax) payable in England or Wales in respect of any Transaction Document.

6. **QUALIFICATIONS**

Our opinion is subject to various qualifications, as follows.

1. **Choice of law**

1. In section 5.4, we give an opinion about each Transaction Document's provision as to its governing law.
2. In certain circumstances, a court in England or Wales might refuse to give effect to a provision of this type, on the grounds that the parties have acted in bad faith in agreeing such a provision or on public policy grounds.
3. Even if a court in England or Wales were to give effect to the relevant provision, it would not necessarily apply the law of the State of Georgia to all aspects of a dispute relating to the Transaction Documents. This is for the reasons explained in sections 6.1.4 to 6.1.6.
4. The general principle regarding the parties' contractual rights and obligations under each Transaction Document is that the law of the State of Georgia would govern substantive issues (including as to the nature and scope of those rights and obligations), while the law of England and Wales would govern certain procedural and evidential issues arising in the dispute.
5. Issues regarding the mode of performance of obligations under the Transaction Documents (for example, questions as to the place or time for payment of a debt) might be determined by reference to the law of the place of performance of the relevant obligation.
6. There are mandatory rules of the law of England and Wales which, where relevant, would be applied by a court of England or Wales regardless of the law of the State of Georgia.

2. **Consents, filings etc**

In sections 5.6 and 5.7, we give an opinion about whether there is a need to obtain any consent from, or to make any filing with, any public body. We are not giving any opinion about the existence, extent or actual or potential effect of any requirement of this type imposed on the Company in any contract (or other arrangement) between the Company and any such public body.

3. **No opinion on other matters**

We are not giving any opinion about any of the following matters:

1. the treatment of any person or payment for the purposes of taxation or for the purposes of accounting;

2. the veracity of any facts stated in any Transaction Document;
 3. whether the Company's execution and delivery of the Transaction Documents or the exercise of its rights or the performance of its obligations under them causes it to breach any agreement to which it is party;
 4. whether the Company complies with the laws, regulations and rules affecting it, its business or its assets (except where we say so specifically in this letter);
 5. the laws of any jurisdiction other than England and Wales; or
 6. any right of any person not party to a Transaction Document to enforce any rights under it.
4. **No opinion as to the future**
1. Our opinion in section 5 is given on the basis of the information available to us today and this letter states the law as it is today.
 2. We have not undertaken to up-date our opinion in future or to advise you of any changes in the law (or in its interpretation) that might affect our opinion.
7. **TERMS ON WHICH OUR OPINION IS GIVEN**
1. Our client in connection with the Transaction is Global Payments U.K. Limited. We have taken our instructions only from Global Payments U.K. Limited and not from any other person.
 2. We are giving our opinion to you in connection with the Transaction and you must not rely on it (or any part of it) for any other purpose.
 3. In sections 7.4 to 7.7, "Losses" means any loss, liability or damage arising out of or in connection with this letter, however it is caused and whether in contract (by way of indemnity or otherwise), in tort (including negligence) or in misrepresentation, restitution or otherwise (in each case, whether caused by negligence or not).
 4. Our total liability in respect of Losses is limited to £43,480,961.55. This amount is the limit of our liability to all persons purporting to rely on our opinion, collectively. Any amount paid by us in respect of liabilities to any such person will be allocated among all such persons, as appropriate. This allocation is entirely a matter for the relevant persons and there is no obligation to inform us of the allocation.
 5. The extent to which any Losses will be recoverable from us will also be limited so as to be in proportion to our contribution to the overall fault for such Losses, taking into account any contributory negligence by the claimant, its other advisers and/or any other third party responsible to the claimant and/or liable in respect of such Losses.
 6. No person is permitted to bring any claim in respect of Losses against any of our partners, employees or agents personally, even where our partners, employees or agents have been negligent. This restriction will not operate to exclude any liability which cannot be excluded at law or to exclude the liability of Eversheds LLP for the acts or omissions of any of our partners, employees or agents. Each of our partners, employees and agents will have the right to enforce this section 7.6 pursuant to the Contracts (Rights of Third Parties) Act 1999. Each reference here to a "partner" is to a member of Eversheds LLP. The use of that term does not imply that the members of Eversheds LLP are carrying on business in partnership for the purposes of the Partnership Act 1890.
 7. Nothing in sections 7.3 to 7.6 will affect any liability which we have at any time in respect of any Losses caused by our fraud, fraudulent misrepresentation or reckless disregard of our professional obligations or any other situation where the law prohibits us from excluding or limiting our liability.
 8. This letter may be disclosed to (a) any professional adviser engaged in connection with the Transaction, (b) any rating agency engaged in connection with the Transaction (and its professional advisers), (c) any person proposing to take an assignment or transfer of a Lender's rights or obligations under the Credit Agreement (and its professional advisers) and (d) **and as otherwise may be required by law or any governmental or regulatory body or in connection with any legal proceedings.**
 9. No person other than you is permitted to rely on our opinion (or any part of it), unless we give our prior consent.
 10. No person other than those referred to in sections 7.8 and 7.9 is permitted to see any part of this letter or any summary of all or part of its contents, unless we give our prior consent.
 11. This letter is governed by the law of England and Wales.
 12. The courts of England and Wales will have exclusive jurisdiction to settle any dispute between us (including claims for set-off and counterclaims) in relation to this letter. You and we irrevocably agree to submit to their jurisdiction and irrevocably waive any objection to any action or proceeding being brought in those courts or any claim that any such action or proceeding has been brought in an inconvenient forum.

Yours faithfully

Eversheds LLP

SCHEDULE 1.01

MANDATORY COST FORMULAE

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:
 - (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or
 - (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Company or any Lender, deliver to the Company or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.
3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.
4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:
 - (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100 - (A+C)} \text{ per cent per annum}$$

(b) in relation to any Loan in any currency other than Sterling:

$\frac{E \times 0.01}{300}$ per cent per annum

Where:

- “A” is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
- “B” is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Cost and any interest charged on overdue amounts pursuant to the first sentence of [Section 2.05\(b\)](#) and, in the case of interest (other than on overdue amounts) charged at the Default Rate, without counting any increase in interest rate effected by the charging of the Default Rate) payable for the relevant Interest Period of such Loan.
- “C” is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
- “D” is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.
- “E” is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.

5. For the purposes of this Schedule:

- (a) “Eligible Liabilities” and “Special Deposits” have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
- (b) “Fees Rules” means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
- (c) “Fee Tariffs” means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and
- (d) “Tariff Base” has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent or the Company, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Lender.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:

- (a) the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and
- (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Lender for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a lending office in the same jurisdiction as its Lending Office.

10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.

12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.
13. The Administrative Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

Schedule 5.11

SCHEDULE 2.01

**TERM LOAN COMMITMENT
AND APPLICABLE PERCENTAGES**

LENDER	US Term Loan Commitment	US Term Loan Commitment Percentage	UK Term Loan Commitment	UK Term Loan Commitment Percentage
Bank of America, N.A.	—	—	£31,057,829.68	71.42857143 %
Compass Bank	\$ 30,000,000	13.04347826 %	—	-
Toronto Dominion (New York) LLC	\$ 10,000,000	4.34782609 %	—	-
Toronto Dominion Bank	—	—	£12,423,131.87	28.57142857 %
Bank of Tokyo-Mitsubishi UFJ Trust Company	\$ 20,000,000	8.69565217 %	—	—
SunTrust Bank	\$ 20,000,000	8.69565217 %	—	—
U.S. Bank, N.A.	\$ 20,000,000	8.69565217 %	—	—
Branch Banking & Trust Company	\$ 17,000,000	7.39130435 %	—	—
Goldman Sachs Bank USA	\$ 15,000,000	6.52173913 %	—	—
Union Bank of California, N.A.	\$ 15,000,000	6.52173913 %	—	—
CIBC Inc.	\$ 12,000,000	5.2173913 %	—	—
Fifth Third Bank	\$ 12,000,000	5.2173913 %	—	—
HSBC Bank USA, N.A.	\$ 12,000,000	5.2173913 %	—	—
Regions Bank	\$ 12,000,000	5.2173913 %	—	—
Land Bank of Taiwan, Los Angeles Branch	\$ 10,000,000	4.34782609 %	—	—
The Bank of East Asia, Ltd.	\$ 10,000,000	4.34782609 %	—	—
Bank of Communications Co., Ltd., New York Branch	\$ 5,000,000	2.17391304 %	—	—
Mega International Commercial Bank Co. Ltd. New York Branch	\$ 5,000,000	2.17391304 %	—	—
State Bank of India, Los Angeles Agency	\$ 5,000,000	2.17391304 %	—	—
TOTAL	\$ 230,000,000	100 %	£43,480,961.55	100 %

SCHEDULE 5.11

SUBSIDIARIES

See attached.

7

Schedule 5.11

1

Schedule 5.11

SCHEDULE 5.11

SUBSIDIARIES

Note: Parents of significant subsidiaries are considered significant subsidiaries.

<u>Name</u>	<u>Jurisdiction of Organization</u>	<u>Holders of Equity Interests</u>	<u>Ownership %</u>	<u>Significant or Material?</u>
DolEx Belgium, S.P.R.L	Belgium	DolEx Europe, S.L.	100 %	
DolEx Dollar Express, Inc.	Texas	Latin America Money Services, LLC	100 %	Significant
DolEx Envios de Guatemala, S.A. de C.V.	Guatemala	DolEx Dollar Express, Inc.	99.99 %	
- DolEx Envios de Guatemala, S.A. de C.V		GP Finance, Inc.	1 share	
DolEx Envios, S.A. de C.V.	Mexico	DolEx Dollar Express, Inc.	100 %	
		Global Payments Acquisition Corp 1		
DolEx Europe, S.L.	Spain	B.V.	100 %	
Equifax Credit Services LLC	Russian Federation	Global Payments Europe, s.r.o.	30 %	

Global Payment Holding Company	Delaware	Global Payments Inc.	100 % Significant
Global Payment Systems LLC	Georgia	GPS Holding Limited Partnership	92.19 % Significant
- Global Payment Systems LLC		Global Payment Holding Company	7.8 %
- Global Payment Systems LLC		NDC Holdings (UK) Ltd.	0.01 %
Global Payment Systems of Canada, Ltd.	Canada	Global Payment Systems LLC	100 %
Global Payments Acquisition Corp 1 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100 %
Global Payments Acquisition Corp 2 B.V.	Netherlands	Global Payments Acquisition Corp 1 B.V.	99 %
- Global Payments Acquisition Corp 2 B.V.		Global Payments Acquisition PS 2 C.V.	1 %
Global Payments Acquisition Corp 3 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100 %
Global Payments Acquisition Corp. 4 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100 %
Global Payments Acquisition Corporation 2 Sarl	Luxembourg	Global Payments Acquisition PS1 - Global Payments Direct S.e.n.c.	100 %
Global Payments Acquisition Corporation 3 Sarl	Luxembourg	Global Payments Acquisition Corporation 2 Sarl	100 %
Global Payments Acquisition Corporation 4 Sarl	Luxembourg	Global Payments Acquisition Corporation 2 Sarl	99 %
- Global Payments Acquisition Corporation 4 Sarl		Global Payments Acquisition Corporation 3 Sarl	1 %
Global Payments Acquisition PS 1 C.V.	Netherlands	Global Payments Direct, Inc.	95 %
- Global Payments Acquisition PS 1 C.V.		NDC Holdings (UK) Ltd.	5 %
Global Payments Acquisition PS 2 C.V.	Netherlands	Global Payments Acquisition PS 1 C.V.	95 %
- Global Payments Acquisition PS 2 C.V.		NDC Holdings (UK) Ltd.	5 %
		Global Payments Acquisition PS 1 C.V.	90.00%
Global Payments Acquisition PS1 - Global Payments Direct S.e.n.c.	Luxembourg	Global Payments Direct, Inc.	10.00%
Global Payments Asia-Pacific (Singapore Holding) Private Limited	Singapore	Global Payments Asia-Pacific, Ltd.	100 %
Global Payments Asia-Pacific (Singapore) Private Limited	Singapore	Global Payments Acquisition Corp 3 B.V.	100 %
Global Payments Asia-Pacific Processing Company Limited	Hong Kong	Global Payments Acquisition PS 2 C.V.	100 %
Global Payments Asia-Pacific Limited	Hong Kong	Global Payments Acquisition PS 2 C.V.	56 %
Global Payments Asia-Pacific (Hong Kong Holding) Limited	Hong Kong	Global Payments Asia-Pacific Limited	100 %
Global Payments Asia-Pacific (Hong Kong) Limited	Hong Kong	Global Payments Asia-Pacific Limited	100 %
Global Payments Asia-Pacific (India) Private Limited	India	Global Payments Asia-Pacific Limited	99.99 %
- Global Payments Asia-Pacific (India) Private Limited		Global Payments Asia-Pacific (Hong Kong Holding) Limited	1 share
GP Asia-Pacific (Macau) Limited	Macau	Global Payments Acquisition Corp. 3 B.V.	100 %
Global Payments Asia-Pacific (Shanghai) Limited	People's Republic of China	Global Payments Asia-Pacific Limited	100 %
Global Payments Asia-Pacific Lanka (Private) Limited	Sri Lanka	Global Payments Asia-Pacific Limited	99.99 %
- Global Payments Asia-Pacific Lanka (Private) Limited		Global Payments Asia-Pacific (Hong Kong Holding) Limited	1 share
Global Payments Asia-Pacific Philippines Incorporated	Philippines	Global Payments Asia-Pacific (Singapore Holding) Private Limited	100 %
Global Payments Canada GP	Canada	Global Payments Canada Inc.	74.86 %
- Global Payments Canada GP		Global Payment Systems of Canada, Ltd.	25.13 %
Global Payments Canada Inc.	Canada	Global Payments Direct, Inc.	100 %
Global Payments Card Processing Malaysia Sdn. Bhd	Malaysia	Global Payments Asia-Pacific Limited	100 %
Global Payments Check Recovery Services, Inc.	Georgia	Global Payments Direct, Inc.	100 %
Global Payments Check Services, Inc.	Illinois	Global Payments Direct, Inc.	100 % Significant
Global Payments Comerica Alliance, LLC	Delaware	Global Payments Direct, Inc.	51 %
Global Payments Direct, Inc.	New York	Global Payments Inc.	100 % Material & Significant
Global Payments Europe, d.o.o.	Bosnia	Global Payments Europe, s.r.o.	100 %
Global Payments Europe, s.r.o.	Czech Republic	Global Payments Acquisition Corp 2 B.V.	100 %
Global Payments Gaming International, Inc.	Georgia	Global Payments Direct, Inc.	100 %

Global Payments Gaming Services, Inc.	Illinois	Global Payments Check Services, Inc.	100 % Significant
		Global Payments Acquisition Corp. 3 B.V.	50.00%
Global Payments Systems Asia-Pacific (Malaysia) Sdn. Bhd.	Malaysia	Global Payments Acquisition Corp. PS2 C.V.	50.00%
Global Payments UK 2 Ltd.	United Kingdom	Global Payments UK Ltd.	100 %
		Global Payments Acquisition Corporation 2 Sarl	100 %
Global Payments UK Ltd.	United Kingdom	Global Payments Europe, s.r.o.	100 %
Global Payments Ukraine LLC	Ukraine	Global Payments Inc.	100 %
GP Finance, Inc.	Delaware	Global Payment Holding Company	85.46 % Significant
GPS Holding Limited Partnership	Georgia	NDPS Holdings, Inc.	14.54 %
- GPS Holding Limited Partnership		Global Payments UK Ltd.	100 % Material
HSBC Merchant Services LLP	United Kingdom	Global Payments Inc.	100 % Significant
Latin America Money Services, LLC	Delaware	Global Payments Inc.	100 %
Merchant Services U.S.A., Inc.	North Carolina	Global Payment Systems LLC	100 %
Modular Data, Inc.	Delaware	Global Payments Inc.	100 %
NDC Holdings (UK) Ltd.	Georgia	Global Payments Direct, Inc.	100 %
NDPS Holdings, Inc.	Delaware	United Card Service Private Company	99 %
OOO UCS-Terminal	Russian Federation	Global Payments Acquisition Corporation 4 Sarl	1 %
- OOO UCS-Terminal		Global Payments Acquisition Corporation 4 Sarl	100 %
United Card Service Private Company	Russian Federation	DolEx Europe, S.L.	100 %
United Europhil UK, Ltd.	United Kingdom	DolEx Europe, S.L.	100 %
United Europhil, S.A.	Spain		

Schedule 7.01

SCHEDULE 7.01

EXISTING INDEBTEDNESS

- Facility letter among Global Payments Asia-Pacific (Shanghai) Limited, as Borrower, Global Payments Inc., as Guarantor, and HSBC Bank (China) Company Limited, Shanghai Branch, as Lender, dated as of July 16, 2007, as amended from time to time.
- Facility letter among Global Payments Asia-Pacific Lanka (Private) Limited, as Borrower, and HSBC Limited, as Lender, dated as of July 13, 2006, as amended from time to time.
- Notes assumed with the purchase of UCS among UCS Terminal, as Borrower, and Rosbank, as Lender, dated in a series of loan agreements dated beginning as of June 29, 2005 through October 14, 2008.

Schedule 7.02

SCHEDULE 7.02

EXISTING LIENS

None.

SCHEDULE 7.08

EXISTING RESTRICTIONS

- Restrictions under Settlement Facilities or any surety bonds incurred in the ordinary course of business.

SCHEDULE 11.02

ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

BORROWERS:

Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640

Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpaymentsinc.com
U.S. Taxpayer Identification Number: **582567903**

Global Payments U.K. Ltd
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpaymentsinc.com
Companies House Number: 6588689

ADMINISTRATIVE AGENT:

For borrowing, conversions, continuations and payments:

Bank of America, N.A.
One Independence Center
101 N. Tryon St.
Mail Code: NC1-001-04-39
Charlotte, NC 28255-0001
Attention: Sandra McEachern, Credit Services Representative
Telephone: 980-388-1524
Telecopier: 704-409-0857
Electronic Mail: sandra.a.mceachern@bankofamerica.com

For Wires:

(for payments in U.S. Dollars - USD)

Pay to: Bank of America, N.A.
New York, NY
ABA # 026009593
Account No. 1366212250600
Attn: Corporate Credit Services
Ref: Global Payments Inc.

(for payments in Pounds Sterling - GBP):

Pay to: Bank of America London (Swift BOFAGB22)
Sort Code - 16 50 50
For Credit:
A/C 10985680 (/BAN - GB07BOFA16505010985680)
A/c name: Banc of America Securities (Swift BOFAGB2U)
REF: 049/Global Payments UK

For other notices as Administrative Agent, including financial reporting requirements, bank group communications, etc.:

Bank of America, N.A.
231 S. LaSalle St.,
Mail Code: IL1-231-10-41
Chicago, IL 60604
Attention: Roberto O. Salazar, Agency Management Officer
Telephone: 312-828-3185
Telecopier: 877-207-2382
Electronic Mail: roberto.o.salazar@bankofamerica.com

CREDIT AGREEMENT

Dated as of December 7, 2010

among

GLOBAL PAYMENTS INC.,

The Other Borrowers Party Hereto,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and L/C Issuer

and

The Other Lenders Party Hereto

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
SUNTRUST ROBINSON HUMPHREY, INC.

and

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Book Managers

SUNTRUST BANK

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

TABLE OF CONTENTS

Page

<u>ARTICLE I DEFINITIONS AND ACCOUNTING TERMS</u>	1
<u>1.01 Defined Terms</u>	1
<u>1.02 Other Interpretive Provisions</u>	24
<u>1.03 Accounting Terms</u>	25
<u>1.04 Rounding</u>	26
<u>1.05 Exchange Rates; Currency Equivalents</u>	26
<u>1.06 Additional Alternative Currencies</u>	26
<u>1.07 Change of Currency</u>	27
<u>1.08 Times of Day</u>	27
<u>1.09 Letter of Credit Amounts</u>	28
<u>ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS</u>	28
<u>2.01 Revolving Loans</u>	28
<u>2.02 Borrowings, Conversions and Continuations</u>	28
<u>2.03 Letters of Credit</u>	31
<u>2.04 Swing Line Loans</u>	40
<u>2.05 Prepayments</u>	42
<u>2.06 Repayment of Loans</u>	44
<u>2.07 Termination or Reduction of Aggregate Revolving Commitments</u>	44
<u>2.08 Interest</u>	45
<u>2.09 Fees</u>	46
<u>2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate</u>	46

2.11	Evidence of Debt	47
2.12	Payments Generally; Administrative Agent's Clawback	48
2.13	Sharing of Payments by Lenders	49
2.14	Cash Collateral	50
2.15	Defaulting Lenders	51
2.16	Designated Borrowers	53
ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY		54
3.01	Taxes	54
3.02	Illegality	58
3.03	Inability to Determine Rates	59
3.04	Increased Costs	60
3.05	Compensation for Losses	61
3.06	Mitigation Obligations; Replacement of Lenders	62
3.07	Survival	62
ARTICLE IV CONDITIONS PRECEDENT		63
4.01	Conditions to Effectiveness and Initial Credit Extension	63
4.02	Conditions to all Credit Extensions	64
ARTICLE V REPRESENTATIONS AND WARRANTIES		65
5.01	Organization; Powers	65
5.02	Authorization; Enforceability	65
5.03	Governmental Approvals; No Conflicts	66
5.04	Financial Condition; No Material Adverse Change	66
5.05	Properties	66
5.06	Litigation and Environmental Matters	66
5.07	Compliance with Laws and Agreements	67
5.08	Investment Company Status	67
5.09	Taxes	67
5.10	ERISA	67
5.11	Subsidiaries	67
5.12	Margin Securities	67
5.13	Disclosure	68
5.14	Taxpayer Identification Number; Other Identifying Information	68
ARTICLE VI AFFIRMATIVE COVENANTS		68
6.01	Financial Statements and Other Information	68
6.02	Notices of Material Events	70
6.03	Maintenance of Existence	70
6.04	Payment of Obligations	71
6.05	Maintenance of Properties; Insurance	71
6.06	Books and Records; Inspection Rights	71
6.07	Compliance with Laws	71
6.08	Use of Proceeds	71
6.09	Additional Guarantors	71
ARTICLE VII NEGATIVE COVENANTS		72
7.01	Subsidiary Indebtedness	72
7.02	Liens	73
7.03	Consolidations, Mergers and Sales of Assets	74
7.04	Lines of Business	75
7.05	Transactions with Affiliates	75
7.06	Restrictive Agreements	75
7.07	Accounting Changes	76
7.08	Leverage Ratio	76
7.09	Fixed Charge Coverage Ratio	76
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES		76
8.01	Events of Default	76
8.02	Application of Funds	78
ARTICLE IX ADMINISTRATIVE AGENT		79
9.01	Appointment and Authority	79
9.02	Rights as a Lender	79
9.03	Exculpatory Provisions	80
9.04	Reliance by Administrative Agent	80
9.05	Delegation of Duties	81
9.06	Resignation of Administrative Agent	81
9.07	Non-Reliance on Administrative Agent and Other Lenders	82
9.08	No Other Duties, Etc	82

[9.09 Administrative Agent May File Proofs of Claim](#) 82

[9.10 Guaranty Matters](#) 83

ARTICLE X MISCELLANEOUS 83

[10.01 Amendments, Etc](#) 83

[10.02 Notices; Effectiveness; Electronic Communication](#) 84

[10.03 No Waiver; Cumulative Remedies; Enforcement](#) 86

[10.04 Expenses; Indemnity; Damage Waiver](#) 87

[10.05 Payments Set Aside](#) 88

[10.06 Successors and Assigns](#) 89

[10.07 Treatment of Certain Information; Confidentiality](#) 93

[10.08 Right of Setoff](#) 94

[10.09 Interest Rate Limitation](#) 94

[10.10 Counterparts; Integration; Effectiveness](#) 94

[10.11 Survival of Representations and Warranties](#) 95

[10.12 Severability](#) 95

[10.13 Replacement of Lenders](#) 95

[10.14 Governing Law; Jurisdiction; Etc](#) 96

[10.15 Waiver of Jury Trial](#) 97

[10.16 No Advisory or Fiduciary Responsibility](#) 97

[10.17 Electronic Execution of Assignments and Certain Other Documents.](#) 98

[10.18 USA PATRIOT Act](#) 98

[10.19 Judgment Currency](#) 98

SIGNATURES S-1

SCHEDULES

1.01 Mandatory Cost Formula

2.01 Revolving Commitments and Applicable Percentages

5.11 Subsidiaries

7.01 Existing Indebtedness

7.02 Existing Liens

7.08 Existing Restrictions

11.02 Administrative Agent's Office; Certain Addresses for Notices

EXHIBITS

Form of

A-1 Loan Notice

A-2 Swing Line Loan Notice

B-1 Revolving A Note (Domestic)

B-2 Revolving A Note (Foreign)

B-3 Revolving B Note (Domestic)

B-4 Revolving B Note (Foreign)

B-5 Swing Line Note

C Compliance Certificate

D Assignment and Assumption

E Subsidiary Guaranty

F Borrower Request and Assumption Agreement

G Borrower Notice

H Company Guaranty

CREDIT AGREEMENT

This CREDIT AGREEMENT (“Agreement”) is entered into as of December 7, 2010, among GLOBAL PAYMENTS INC., a Georgia corporation (the “Company”), the other Borrowers from time to time party hereto, each Lender (defined below) from time to time party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Company has requested that the Lenders provide a revolving credit facility in Dollars (defined below) and in Alternative Currencies (defined below), and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquired Entity” means the assets, in the case of an acquisition of assets, or Equity Interests (or, if the context requires, the Person that is the issuer of such Equity Interests), in the case of an acquisition of Equity Interests, acquired by the Company or any of its Subsidiaries pursuant to an Acquisition.

“Acquisition” means any transaction, or any series of related transactions, consummated on or after the date of this Agreement, by which any Person (i) acquires any going business or all or substantially all of the assets of any firm, corporation, partnership, limited liability company or division or other business unit or segment thereof, whether through purchase of assets, merger or otherwise, or (ii) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the securities of a corporation which have ordinary voting power for the election of directors (other than securities having such power only by reason of the happening of a contingency) or a majority (by percentage or voting power) of the outstanding ownership interests of a partnership or limited liability company.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent's Office” means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Revolving A Commitments” means the aggregate Revolving A Commitments of all the Revolving A Lenders. The aggregate principal amount of the Aggregate Revolving A Commitments in effect on the Closing Date is TWO HUNDRED MILLION DOLLARS (\$200,000,000).

“Aggregate Revolving B Commitments” means the aggregate Revolving B Commitments of all the Revolving B Lenders. The aggregate principal amount of the Aggregate Revolving B Commitments in effect on the Closing Date is FOUR HUNDRED MILLION DOLLARS (\$400,000,000).

“Aggregate Revolving Commitments” means the Aggregate Revolving A Commitments and/or the Aggregate Revolving B Commitments, as applicable.

“Agreement” means this Credit Agreement.

“Alternative Currency” means, (a) with respect to Revolving A Loans, each of Euro, Sterling, Canadian Dollars, Hong Kong Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.06, (b) with respect to Revolving B Loans, each of Euro, Sterling, Canadian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.06 and (c) with respect to Letters of Credit, each of Euro, Sterling, Canadian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.06.

“Alternative Currency Equivalent” means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

“Applicable Percentage” means, with respect to any Lender at any time, (a) with respect to such Revolving A Lender's Revolving A Commitment, the percentage of the Aggregate Revolving A Commitments represented by such Revolving A Lender's Revolving A Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Revolving A Lender to make Revolving A Loans and the obligation of the L/C Issuer to make L/C Credit Extensions under the Revolving A Tranche have been terminated pursuant to Section 8.02 or if the Aggregate Revolving A Commitments have expired, then the Applicable Percentage of each Revolving A Lender shall be determined based on the Applicable Percentage of such Revolving A Lender most recently in effect, giving effect to any subsequent assignments and (b) with respect to such Revolving B Lender's Revolving B Commitment, the percentage of the Aggregate Revolving B Commitments represented by such Revolving B Lender's Revolving B Commitment at such time, subject to adjustment as provided in Section 2.15; provided that if the commitment of each Revolving B Lender to make Revolving B Loans and the obligation of the L/C Issuer to make L/C Credit Extensions under the Revolving B Tranche have been terminated pursuant to Section 8.02 or if the Aggregate Revolving B Commitments have expired, then the Applicable Percentage of each Revolving B Lender shall be determined based on the Applicable Percentage of such Revolving B Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means the following percentages per annum, based upon the Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.01(c):

Pricing Level	Leverage Ratio	Eurocurrency Rate Loans and Letter of Credit Fees	Base Rate Loans	Commitment Fee
---------------	----------------	---	-----------------	----------------

1	< 0.50 to 1.00 ≥ 0.50 to 1.00, and < 1.00 to 1.00	1.375%	0.375%	0.175%
2	≥ 1.00 to 1.00, and < 1.50 to 1.00	1.5%	0.5%	0.2%
3	≥ 1.50 to 1.00, and < 2.00 to 1.00	1.75%	0.75%	0.225%
4	≥ 2.00 to 1.00, and < 2.50 to 1.00	2%	1%	0.275%
5	≥ 2.50 to 1.00	2.25%	1.25%	0.325%
6		2.5%	1.5%	0.4%

Any increase or decrease in the Applicable Rate resulting from a change in the Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c); provided that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Pricing Level 6 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. Subject to the proviso in the immediately preceding sentence, the Applicable Rate in effect from the Closing Date through the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.01(c) for the fiscal quarter of the Company ending November 30, 2010 shall be determined based upon Pricing Level 3. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period (other than the period addressed in the immediately preceding sentence) shall be subject to the provisions of Section 2.10(b).

“Applicable Time” means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means Merrill Lynch, Pierce, Fenner & Smith Incorporated, SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC and in their capacity as joint lead arrangers and joint book managers.

“Asset Sale” means the sale (including any transaction that has the economic effect of a sale), transfer or other disposition (by way of merger or otherwise, including sales in connection with a sale and leaseback transaction, or as a result of any condemnation or casualty in respect of property) by the Company or any Subsidiary to any Person other than a Credit Party, of (a) any Equity Interests of any Subsidiary, or (b) any other assets of the Company or any Subsidiary (other than inventory licenses and sublicenses granted in the ordinary course of business, obsolete or worn out assets, scrap, cash equivalents, and marketable securities, in each case disposed of in the ordinary course of business), except sales, transfers or other dispositions of any assets in one transaction or a series of related transactions having a value not in excess of \$10,000,000.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended May 31, 2010, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto.

“Availability Period” means, (a) with respect to the Revolving A Commitments, the period from and including the Closing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving A Commitments in their entirety pursuant to Section 2.07, and (iii) the date of termination of the commitment of each Revolving A Lender to make Revolving A Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions under the Revolving A Tranche pursuant to Section 8.02 and (b) with respect to the Revolving B Commitments, the period from and including the Closing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving B Commitments in their entirety pursuant to Section 2.07, and (iii) the date of termination of the commitment of each Revolving B Lender to make Revolving B Loans and the obligation of the L/C Issuer to make L/C Credit Extensions under the Revolving B Tranche pursuant to Section 8.02.

“Bank of America” means Bank of America, N.A. and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (c) subject to Section 3.02, a reference rate equal to the Eurocurrency Rate (for Base Rate Loans) plus 1%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

“Board” means the Board of Governors of the Federal Reserve System of the United States.

“Borrower” means a Revolving A Borrower and/or a Revolving B Borrower, as applicable.

“Borrower Materials” has the meaning specified in Section 6.01.

“Borrowing” means each of the following: (a) a borrowing of Swing Line Loans pursuant to Section 2.04 and (b) a borrowing consisting of simultaneous Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“Canadian Dollars” means the lawful currency of Canada.

“Canadian Receivables” means the accounts receivable of Global Payments Direct generated in the ordinary course of business of its merchant processing business in Canada, including VISA receivables, debit card receivables, merchant charge-back receivables and merchant business receivables (relating to fees owed to Global Payments Direct by its Canadian VISA merchants) generated in connection with such business.

“Canadian Receivables Collateral” means, collectively, the Canadian Receivables, the accounts maintained by Global Payments Direct with Canadian Imperial Bank of Commerce and into which are deposited only proceeds of the Canadian Receivables and other sums anticipated for use in connection with the settlement of the Canadian Receivables, and any foreign exchange hedging contracts entered into by Global Payments Direct in order to mitigate foreign currency exchange risk arising in respect of obligations under the Canadian Receivables Credit Facility, together with all products and proceeds of the foregoing.

“Canadian Receivables Credit Facility” means the documents evidencing the credit facility made available to Global Payments Direct by Canadian Imperial Bank of Commerce providing for short-term advances to Global Payments Direct made in respect of the Canadian Receivables, with the obligations of Global Payments Direct under such credit facility to be Guaranteed by the Company and certain Subsidiaries, together with any refinancings or replacements of such credit facility and any amendments or modifications of such credit facility or refinancing or replacement, in each case to the extent any such refinancing, replacement, amendment or modification is not on terms or otherwise less favorable in any material respect to the Lenders or the Administrative Agent.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances or, if the L/C Issuer or Swing Line Lender benefitting from such collateral shall agree in its reasonable discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer or the Swing Line Lender (as applicable). “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Change in Control” means the occurrence of one or more of the following events: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any entity, organization or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of 50% or more of the outstanding shares of the voting stock of the Company; (b) during any period of up to 12 months, individuals who at the beginning of such 12 month period were directors of the Company (together with any new directors whose election or nomination for election by the Company's board of directors was approved by a vote of at least two-thirds of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason (other than death, disability or voluntary retirement not for reasons related to an actual or proposed change of control) to constitute at least a majority of the directors of the Company then in office; (c) the Company ceases to own (directly or indirectly) 100% of the outstanding shares of the voting stock of each Designated Borrower; or (d) the occurrence of any sale, lease, exchange or other transfer (in a single transaction or series of related transactions) of all or substantially all of the assets of the Company to any Person or “group” (as defined above).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Closing Date” means December 7, 2010.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Commitment Fee” has the meaning specified in Section 2.09(a).

“Company” has the meaning specified in the introductory paragraph hereto.

“Company Guaranty” means the Company Guaranty substantially in the form of Exhibit H (including any and all supplements thereto) executed and delivered by the Company, in favor of the Administrative Agent, the Lenders and the Swap Providers.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Cost of Funds Rate” means, as of any day, the annual rate of interest equal to the sum of (i) the cost of funds offered to the Administrative Agent in the London interbank market for overdrafts denominated in an Alternative Currency plus (ii) the Applicable Margin for Eurocurrency Rate Loans.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Credit Parties” means, collectively, each Borrower and each Guarantor.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan (or a Loan bearing interest at the Cost of Funds Rate), the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender, as reasonably determined by the Administrative Agent, that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swing Line Loans, within three (3) Business Days of the date required to be funded by it hereunder, unless such obligation is the subject of a good faith dispute, (b) has notified the Company or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder (unless such obligation is the subject of a good faith dispute) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after written request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its prospective funding obligations, unless such obligation is the subject of a good faith dispute, provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon written confirmation from the Administrative Agent to such Lender and the Company that such Lender has confirmed in writing its intention to comply with all of its prospective funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided, that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

“Designated Borrower” means any Subsidiary that has been designated as a Borrower pursuant to the terms hereof and that has not ceased to be a Borrower pursuant to the terms hereof.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“EBITDA” means, for any period, the sum of the following (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) with respect to the Company and its Subsidiaries (excluding any Persons or assets that became Acquired Entities at any time during such period), the sum of each of the following for such period: (i) Net Income, (ii) income taxes, (iii) depreciation, (iv) amortization, and (v) Interest Expense; and (b) “EBITDA” of any Persons or assets that became Acquired Entities at any time during such period, calculated on a pro forma basis for such Acquired Entities for the entire period in a manner otherwise consistent with this definition and the definitions referred to herein.

“EBITR” means, for the Company and its Subsidiaries for any period, an amount equal to the sum of each of the following for such period (without duplication) in each case determined on a consolidated basis in accordance with GAAP: (a) EBITDA (excluding “EBITDA” of Acquired Entities as described in clause (b) of the definition of EBITDA) plus (b) Lease Expense, minus (c) depreciation and amortization.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(ii) and (iv) (subject to such consents, if any, as may be required under Section 10.06(b)(ii)).

“EMU” means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any Reportable Event; (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Euro” and “EUR” mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Eurocurrency Base Rate” means

(a) for any Interest Period with respect to a Eurocurrency Rate Loan, the rate per annum equal to (i) the British Bankers Association LIBOR Rate, as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) (“BBA LIBOR”) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Dollars) or on the day of the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Alternative Currencies), for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (rounded upward, if necessary, to a whole multiple of 1/100 of 1%), or (ii) if such published rate is not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America and with a term equivalent to such Interest Period would be offered by Bank of America's London Branch (or other Bank of America branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Dollars) or on the day of the commencement of such Interest Period (with respect to Eurocurrency Rate Loans denominated in Alternative Currencies); or

(b) for any interest rate calculation with respect to a Base Rate Loan, the rate per annum equal to (i) BBA LIBOR, at approximately 11:00 a.m., London time on the day that is two Business Days prior to the date of determination for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day or (ii) if such published rate is not available at such time for any reason, the rate determined by the Administrative Agent to be the rate at which deposits in Dollars for delivery on the date of determination in same day funds in the approximate amount of the Base Rate Loan being made, continued or converted by Bank of America and with a term equal to one month would be offered by Bank of America's London Branch to major banks in the London interbank eurodollar market at their request at the date and time of determination.

“Eurocurrency Rate” means (a) for any Interest Period with respect to a Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

Eurocurrency Rate = $\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$

And (b) for any day with respect to any Base Rate Loan bearing interest at a rate based on the Eurocurrency Rate, a rate per annum determined by the Administrative Agent pursuant to the following formula:

Eurocurrency Rate = $\frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$

“Eurocurrency Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

“Eurocurrency Rate Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate”. Eurocurrency Rate Loans may be denominated in Dollars or in an Alternative Currency. All Loans denominated in Alternative Currencies must be Eurocurrency Rate Loans.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which any such Borrower is located, (c) any backup withholding tax that is required by the Code to be withheld from amounts payable to a Lender that has failed to comply with clause (A) of Section 3.01(e)(ii), and (d) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Company under Section 10.13), any withholding tax that (i) is required to be imposed on amounts payable to such Foreign Lender pursuant to the Laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or (ii) is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with clause (B) of Section 3.01(e)(ii), except to the extent that such Foreign Lender (or, in either case, its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from any such Borrower with respect to such withholding tax pursuant to Section 3.01(a)(ii) or (iii) and (c) any Taxes imposed on any “withholdable payment” payable to such recipient as a result of the failure of such recipient to satisfy the applicable requirements as set forth after December 31, 2012 in FATCA to establish that such payment is exempt from withholding under FATCA. Notwithstanding anything to the contrary contained in this definition, “Excluded Taxes” shall not include any withholding tax imposed at any time on payments made by or on behalf of a Foreign Obligor to any Lender hereunder or under any other Loan Document, provided that such Lender shall have complied with Section 3.01(e)(i).

“Existing Credit Agreements” means (a) that certain Loan Agreement dated as of June 23, 2008 by and among the Company, JPMorgan Chase Bank, National Association, as agent, and a syndicate of lenders and (b) the 2009 Credit Agreement.

“FATCA” means Sections 1471 through 1474 of the Code and any regulations or official interpretations thereof.

“Federal Funds Effective Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as reasonably determined by the Administrative Agent.

“Fee Letter” means the letter agreement, dated October 29, 2010, among the Company, the Administrative Agent and MLPFS.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

“Fiscal Quarter” means any fiscal quarter of the Company.

“Fiscal Year” means any fiscal year of the Company.

“Fixed Charges” means, without duplication, for the Company and its Subsidiaries for any period, the sum of each of the following for such period: (a) Interest Expense, and (b) Lease Expense.

“Foreign Lender” means, with respect to any Borrower, any Lender (or Affiliate of a Lender making a Loan) that is organized under the Laws of a jurisdiction other than that in which such Borrower is resident for tax purposes (including such a Lender when acting in the capacity of the L/C Issuer). For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Obligor” means a Credit Party that is a Foreign Subsidiary.

“Foreign Subsidiary” means any Subsidiary of the Company other than a Domestic Subsidiary.

“Foreign Subsidiary Borrower” means each Borrower that is a Foreign Subsidiary.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been

reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Funding Indemnity Letter” means a letter by and among the Company and the Administrative Agent, on behalf of the Lenders, entered into on or prior to the date that is three Business Days prior to the Closing Date pursuant to which the Company agrees to compensate the Lenders for certain losses, costs or expenses incurred by such Lender as a result of any failure for any reason to make the Loan Borrowings on the date set forth therein, in the form agreed to by the parties thereto.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“Guaranteed Parties” means the Administrative Agent, the Lenders and any Swap Provider.

“Guarantors” means the collective reference to (a) each Subsidiary that qualifies as a Significant Subsidiary as provided herein and each additional Subsidiary that executes and delivers to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to Section 6.09 and (b) the Company, in its capacity as a guarantor of the Obligations of the Designated Borrowers.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hong Kong Dollars” and “HS” mean the lawful currency of Hong Kong, China.

“Honor Date” has the meaning set forth in Section 2.03(c).

“Indebtedness” of any Person means, without duplication, (a) obligations of such Person for borrowed money, (b) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business on terms customary in the trade), (d) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) Capital Lease Obligations of such Person, (f) obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) Guarantees by such Person of the type of indebtedness described in clauses (a) through (f) above, (h) all indebtedness of a third party secured by any lien on property owned by such Person, whether or not such indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Equity Interests of such Person, and (j) off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its Subsidiaries. “Indebtedness” shall not include obligations of the Company or any Subsidiary under any Settlement Facility or any contingent obligations under surety bonds or similar obligations incurred in the ordinary course of business

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Intellectual Property” means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multi-national or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how processes and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds in damages therefrom.

“Interest Expense” means, for the Company and its Subsidiaries for any period determined on a consolidated basis in accordance with GAAP (without duplication), total interest expense, including without limitation the interest component of any payments in respect of Capital Lease Obligations (whether capitalized or expensed) during such period (whether or not actually paid during such period).

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line

Loan), the last Business Day of each February, May, August and November, and the Maturity Date.

“Interest Period” means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one week, two weeks or one, two, three or six months thereafter, as selected by the applicable Borrower in its Loan Notice or such other period that is twelve months or less requested by the applicable Borrower and consented to by all the Lenders required to fund or maintain a portion of such Loan; provided that:

- (a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;
- (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and
- (c) no Interest Period shall extend beyond the Maturity Date.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to any such Letter of Credit.

“Lease Expense” for any period, the aggregate amount of fixed and contingent rentals payable by the Company and its Subsidiaries with respect to leases of real and personal property (excluding Capital Lease Obligations) determined on a consolidated basis in accordance with GAAP for such period.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender with a Revolving Commitment under the applicable Revolving Tranche, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Revolving A Loans or Revolving B Loans, as applicable.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

“L/C Obligations” means, as at any date of determination, the sum of (a) the aggregate amount available to be drawn under all outstanding Letters of Credit under the Revolving A Tranche plus (b) the aggregate amount available to be drawn under all outstanding Letters of Credit under the Revolving B Tranche plus (c) the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” means each of the Persons identified as a “Lender” on the signature pages hereto and their successors and assigns and, as the context requires, includes the Swing Line Lender. The term “Lender” shall include the Revolving A Lenders and/or the Revolving B Lenders, as applicable.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

“Letter of Credit” means any standby letter of credit issued hereunder. Letters of Credit may be issued in Dollars or in an Alternative Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means the day that is five days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Sublimit” means (a) with respect to Letters of Credit issued under the Revolving A Tranche, an amount equal to the lesser of (i) the Aggregate Revolving A Commitments and (ii) the difference of (x) \$100,000,000 minus (y) the aggregate amount available to be drawn under all outstanding Letters of Credit issued under the Aggregate Revolving B Commitments and (b) with respect to Letters of Credit issued under the Revolving B Tranche, an amount equal to the lesser of (i) the Aggregate Revolving B Commitments and (ii) the difference of (x) \$100,000,000 minus (y) the aggregate amount available to be drawn under all outstanding Letters of Credit issued under the Aggregate Revolving A Commitments. The Letter of

Credit Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments, as applicable.

“Leverage Ratio” means, as of the end of any Fiscal Quarter, the ratio of Total Debt of the Company and its Subsidiaries as of such date to EBITDA of the Company and its Subsidiaries for such Fiscal Quarter and the immediately preceding three Fiscal Quarters.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loan” means an extension of credit by a Lender to a Borrower under Article II in the form of a Revolving A Loan, Revolving B Loan or Swing Line Loan.

“Loan Documents” means this Agreement, the Notes, the Fee Letter, the Subsidiary Guaranty, any Subsidiary Guaranty Supplements, the Company Guaranty, each Issuer Document, the Funding Indemnity Letter, and all other documents and agreements contemplated hereby and executed by the Company or any Subsidiary of the Company in favor of the Administrative Agent or any Lender.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans, in each case pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

“Mandatory Cost” means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

“Material Adverse Effect” means, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences, whether or not related, a material adverse change in, or a material adverse effect upon, any of (a) the financial condition, results of operations, business, or properties of the Company and its Subsidiaries taken as a whole, (b) the rights and remedies of the Administrative Agent or the Lenders under the Loan Documents, or the ability of any of the Credit Parties to perform its obligations under the Loan Documents to which it is a party (such obligations to include, without limitation, payment of the Obligations and observance and performance of the covenants set forth in Articles VI and VII hereof), as applicable, or (c) the legality, validity or enforceability of any Loan Document.

“Material Indebtedness” means (a) Indebtedness (other than the Loans), or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding \$25,000,000 and (b) the Existing Credit Agreements. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Company or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means each Subsidiary that, as of the most recent Fiscal Quarter, for the period of four consecutive Fiscal Quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 6.01, contributed more than ten percent (10%) of the Company's consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Company and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 6.01, provided that if a Person becomes a Subsidiary pursuant to or in connection with an Acquisition, then such determination shall be made as of the date such Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the four fiscal quarters then ended) for which financial statements are available (which may be unaudited).

“Maturity Date” means December 7, 2015; provided that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“MLPFS” means Merrill Lynch, Pierce, Fenner & Smith Incorporated.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Income” means, for any period, net income of the Company and its consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, but excluding therefrom (to the extent included therein) (a) any earnings of Designated Subsidiaries and any equity interests in the earnings of joint ventures or other Persons that are not Subsidiaries, in each case to the extent such earnings are not actually paid in cash, and the Company or its Subsidiaries do not have the ability to cause such earnings to be paid in cash, to the Company or its Subsidiaries (other than Designated Subsidiaries) with respect to such period, and (b) the after-tax impact of Non-Recurring Non-Cash Items. Further, Non-Recurring Cash Items will only be reflected (on an after-tax basis) in net income as such amounts are paid, and the cash portions of any restructuring charge will only be reflected (on an after-tax basis) in net income for pre-tax amounts that exceed the Restructuring Charge Limit.

“Net Worth” means, as of any date, total shareholders' equity reflected on the consolidated balance sheet of the Company and its Subsidiaries as of such date prepared in accordance with GAAP.

“Non-Recurring Cash Items” means, for any period, an accounting item that impacts cash and is generally non-recurring in nature, including without limitation, the cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles. For illustrative purposes, an example of a Non-Recurring Cash Item is a restructuring charge that includes cash severance payments.

“Non-Recurring Non-Cash Items” means, for any period, an accounting item that does not impact cash and is generally non-recurring in nature, including without limitation, the non-cash portions of gains, losses, asset impairments, restructuring charges, extraordinary items, unusual items, and the cumulative effect of changes in accounting principles.

“Notes” means the Revolving A Notes, Revolving B Notes and/or the Swing Line Loan Notes, individually or collectively, as appropriate.

“Obligations” means, collectively, all unpaid principal of and accrued and unpaid interest on all Loans or Letters of Credit, accrued and unpaid

fees, and expenses, reimbursements, indemnities and other obligations of any Credit Party to the Lenders or to any Lender, the L/C Issuer, the Administrative Agent or any Indemnitee hereunder arising under this Agreement or any other Loan Document, and all amounts payable by any Borrower under any Related Swap Agreement, and including interest and fees that accrue after the commencement by or against any Credit Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means (a) with respect to any Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the outstanding amount of such L/C Obligations after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 10.06(d).

“Participating Member State” means each state so described in any EMU Legislation.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

- (a) Liens imposed by law for taxes that are not yet due or are being contested in compliance with Section 6.04;
- (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not Indebtedness, which do not in the aggregate materially impair the use thereof in the operation of the business;
- (c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;
- (d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;
- (e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (j) of Article VIII; and
- (f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Permitted Pari Passu Indebtedness” means senior secured indebtedness of the Company or any Guarantor providing for Liens securing such indebtedness and the Obligations as described in this Agreement on a pari passu basis with respect to all assets serving as collateral for such indebtedness and the Obligations, and providing for guaranties of such indebtedness by no Subsidiaries of the Company or any Guarantor other than Guarantors under this Agreement, and if such indebtedness is secured by Liens, subject in all respects to an intercreditor agreement negotiated in good faith by the Administrative Agent acting on behalf of the Lenders and the holders of such indebtedness or such holders' trustee, agent, or other representative, and making provisions for, among other things, the sharing of proceeds of collateral and amounts received or collected from guarantors in connection with such indebtedness and the Obligations.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning specified in Section 6.01.

“Public Lender” has the meaning specified in Section 6.01.

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, members and advisors of such Person and of such Person's Affiliates.

“Related Swap Agreement” means any Swap Agreement that is entered into by and between a Borrower and a Swap Provider.

“Reportable Event” means a reportable event as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event, provided, however, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Code.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders holding in the aggregate more than 50% of (a) the unfunded Revolving Commitments, the outstanding Loans, L/C Obligations and participations therein or (b) if the Revolving Commitments have been terminated, the outstanding Loans, L/C Obligations and participations therein; provided, however, that when used with respect to any Revolving Tranche, as appropriate, “Required Lenders” shall mean Lenders holding in the aggregate more than 50% of (a) the unfunded Revolving Commitments of such Revolving Tranche, the outstanding Loans, L/C Obligations and participations therein of such Revolving Tranche or (b) if the Revolving Commitments of such Revolving Tranche have been terminated, the outstanding Loans, L/C Obligations and participations therein of such Revolving Tranche. The unfunded Revolving Commitments of, and the outstanding Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Restructuring Charge Limit” means during any Fiscal Year, an amount equal to three percent (3%) of the Net Worth of the Company and its Subsidiaries as of the end of the immediately preceding Fiscal Year.

“Revaluation Date” means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall reasonably determine or the Required Lenders shall reasonably require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall reasonably determine or the Required Lenders shall reasonably require.

“Revolving A Borrower” means each of the Company and any Designated Borrower that is identified on Schedule 5.11 as a Revolving A Borrower or becomes a Revolving A Borrower under the terms of Section 2.16.

“Revolving A Borrowing” means a Borrowing comprised of Revolving A Loans.

“Revolving A Commitment” means, as to each Revolving A Lender, its obligation to (a) make Revolving A Loans to the Revolving A Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving A Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving A Lender becomes a party hereto, as applicable, as such amount may be increased or decreased from time to time in accordance with this Agreement.

“Revolving A Exposure” means the aggregate Outstanding Amount of the Revolving A Loans of any Revolving A Lender, plus such Revolving A Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations under the Revolving A Tranche plus such Revolving A Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans.

“Revolving A Lender” means each Lender with a Revolving A Commitment.

“Revolving A Loan” has the meaning specified in Section 2.01(a).

“Revolving A Note” has the meaning specified in Section 2.11(a).

“Revolving A Tranche” means the Revolving A Commitments, the Revolving A Loans, the L/C Obligations for Letters of Credit issued under to the Aggregate Revolving A Commitments and the Swing Line Loans.

“Revolving B Borrower” means each of the Company and any Designated Borrower that is identified on Schedule 5.11 as a Revolving B Borrower or becomes a Revolving B Borrower under the terms of Section 2.16.

“Revolving B Borrowing” means a Borrowing comprised of Revolving B Loans.

“Revolving B Commitment” means, as to each Revolving B Lender, its obligation to (a) make Revolving B Loans to the Revolving B Borrowers pursuant to Section 2.01 and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving B Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Revolving B Lender becomes a party hereto, as applicable, as such amount may be increased or decreased from time to time in accordance with this

Agreement.

“Revolving B Exposure” means the aggregate Outstanding Amount of the Revolving B Loans of any Revolving B Lender, plus such Revolving B Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations under the Revolving B Tranche.

“Revolving B Lender” means each Lender with a Revolving B Commitment.

“Revolving B Loan” has the meaning specified in Section 2.01(b).

“Revolving B Note” has the meaning specified in Section 2.11(a).

“Revolving B Tranche” means the Revolving B Commitments, the Revolving B Loans and the L/C Obligations for Letters of Credit issued under to the Aggregate Revolving B Commitments.

“Revolving Commitment” means, a Revolving A Commitment and/or a Revolving B Commitment, as applicable.

“Revolving Tranche” means the Revolving A Tranche and/or the Revolving B Tranche, as applicable.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Settlement Asset” means any cash, receivable or other property due to a Person in consideration for customer settlements made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Facilities” means credit facilities obtained by the Company or any Subsidiary that provide for funding of short-term timing differences related to customer settlements.

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing-house transaction) to effect a transfer, of cash or other property to effect a customer settlement.

“Significant Subsidiary” means each wholly owned Domestic Subsidiary that, as of the most recent Fiscal Quarter, for the period of four consecutive Fiscal Quarters then ended, for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 6.01, contributed more than one percent (1%) (on a consolidated basis) of the Company's consolidated revenues for such period. Such determinations shall be made with respect to Subsidiaries at each time that the financial statements for the Company and its Subsidiaries are delivered, or are required to be delivered, pursuant to Section 6.01, provided that if a Person becomes a Subsidiary pursuant to or in connection with an Acquisition, then such determination shall be made as of the date such Acquisition is consummated, based on the financial statements of such Person for its most recent quarter end (for the four fiscal quarters then ended) for which financial statements are available (which may be unaudited).

“Special Notice Currency” means at any time an Alternative Currency, other than the currency of a country (a) that is a member of the Organization for Economic Cooperation and Development at such time and (b) is located in North America or Europe.

“Spot Rate” for an Alternative Currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Administrative Agent or the L/C Issuer, as applicable, as the spot rate for the purchase by such Person of such Alternative Currency with Dollars through its principal foreign exchange trading office at approximately 11:00 a.m. London time on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Administrative Agent or the L/C Issuer, as applicable, does not have as of the date of determination a spot buying rate for any such Alternative Currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent, or by the parent and one or more subsidiaries of the parent, and the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Company.

“Subsidiary Guarantors” means each Subsidiary that is at any time a party to the Subsidiary Guaranty, whether on the Closing Date, pursuant to the execution and delivery to the Administrative Agent of a Subsidiary Guaranty Supplement pursuant to Section 6.09, or otherwise.

“Subsidiary Guaranty” means the Subsidiary Guaranty substantially in the form of Exhibit E (including any and all supplements thereto) executed and delivered by the Subsidiary Guarantors, in favor of the Administrative Agent, the Lenders and the Swap Providers.

“Subsidiary Guaranty Supplement” means each Supplement substantially in the form of Annex I to the Subsidiary Guaranty executed and delivered by a Subsidiary pursuant to Section 6.09.

“Surety Indemnification Obligations” means all obligations of the Company or any Subsidiary to indemnify any issuers for amounts required to be paid under any surety bonds issued by such issuers and posted in accordance with applicable legal requirements with any Governmental Authority at

the request and for the use of the Company or any Subsidiary in the ordinary course of its business.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Subsidiaries shall be a Swap Agreement.

“Swap Provider” means any Person that, at the time it enters into a Swap Agreement is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Agreement.

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Borrowing of Swing Line Loans pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B-1.

“Swing Line Note” has the meaning specified in Section 2.12(a).

“Swing Line Sublimit” means an amount equal to the lesser of (a) \$100,000,000 and (b) the Aggregate Revolving A Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving A Commitments.

“TARGET Day” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Total Debt” means at any date, all Indebtedness of the Company and its Subsidiaries measured on a consolidated basis as of such date (excluding therefrom, however, without duplication, Guarantees of Indebtedness of such Person or any of its Subsidiaries, respectively, by such Person or any such Subsidiary).

“Total Revolving A Outstandings” means the aggregate Outstanding Amount of all Revolving A Loans, all Swing Line Loans and all L/C Obligations under the Revolving A Tranche.

“Total Revolving B Outstandings” means the aggregate Outstanding Amount of all Revolving B Loans and all L/C Obligations under the Revolving B Tranche.

“Total Revolving Outstandings” means the Total Revolving A Outstandings and/or the Total Revolving B Outstandings, as applicable.

“Transactions” means the execution, delivery and performance by the Borrowers of this Agreement and the borrowing of Loans, the use of the proceeds thereof.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

“United Kingdom” and “UK” mean the United Kingdom of Great Britain and Northern Ireland.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“2006 Credit Agreement” means that certain Credit Agreement dated as of November 16, 2006 by and among the Company, JPMorgan Chase Bank, National Association, as agent and a syndicate of lenders.

“2009 Credit Agreement” means that certain Term Loan Agreement dated as of July 10, 2009 by and among the Company, Global Payments U.K. Ltd, Bank of America, as agent and a syndicate of lenders.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and

Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Consolidation of Variable Interest Entities. All references herein to consolidated financial statements of the Company and its Subsidiaries or to the determination of any amount for the Company and its Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Company is required to consolidate pursuant to FASB Interpretation No. 46 - Consolidation of Variable Interest Entities: an interpretation of ARB No. 51 (January 2003) as if such variable interest entity were a Subsidiary as defined herein.

1.04 Rounding.

Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated in accordance with this Agreement and, if necessary, by carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Credit Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, rounded upward to the nearest 1000 units), as reasonably determined by the Administrative Agent or the L/C Issuer, as the case may be.

1.06 Additional Alternative Currencies.

(a) The Company may from time to time request that Eurocurrency Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of “Alternative Currency;” provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and the Lenders under the applicable Revolving Tranche; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., 15 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Lender under the applicable Revolving Tranche thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender under the applicable Revolving Tranche (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., seven Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders under the applicable Revolving Tranche consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.06, the Administrative Agent shall promptly so notify the Company.

1.07 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as agreed to by the Administrative Agent and the Company from time to time to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as agreed to by the Administrative Agent and the Company from time to time to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.08 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.09 Letter of Credit Amounts.

Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Revolving Loans.

(a) Revolving A Loans. Subject to the terms and conditions set forth herein, each Revolving A Lender severally agrees to make loans (each such loan, a "Revolving A Loan") to the Revolving A Borrowers in Dollars and one or more Alternative Currencies from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Revolving A Lender's Revolving A Commitment; provided, however, that after giving effect to any Borrowing of Revolving A Loans, (i) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (ii) the aggregate Revolving A Exposure of any Revolving A Lender shall not exceed such Revolving A Lender's Revolving A Commitment and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Within the limits of each Revolving A Lender's Revolving A Commitment, and subject to the other terms and conditions hereof, the Revolving A Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving A Loans may be Base Rate Loans or Eurocurrency Rate Loans, or a combination thereof, as further provided herein.

(b) Revolving B Loans. Subject to the terms and conditions set forth herein, each Revolving B Lender severally agrees to make loans (each such loan, a "Revolving B Loan") to the Revolving B Borrowers in one or more Alternative Currencies from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of such Revolving B Lender's Revolving B Commitment; provided, however, that after giving effect to any Borrowing of Revolving B Loans, (i) the Total Revolving B Outstandings shall not exceed the Aggregate Revolving B Commitments, (ii) the aggregate Revolving B Exposure of any Revolving B Lender shall not exceed such Revolving B Lender's Revolving B Commitment and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Within the limits of each Revolving B Lender's Revolving B Commitment, and subject to the other terms and conditions hereof, the Revolving B Borrowers may borrow under this Section 2.01, prepay under Section 2.05, and reborrow under this Section 2.01. Revolving B Loans may be Eurocurrency Rate Loans, as further provided herein.

(c) The Company shall use commercially reasonable efforts to the extent practicable to allocate Borrowings such that equal percentages are outstanding on an approximate basis under the Revolving A Tranche and the Revolving B Tranche.

2.02 Borrowings, Conversions and Continuations.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be

made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than (i) 11:00 a.m. on the requested date of any Borrowings of Base Rate Loans, (ii) 1:00 p.m. three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Loans, and (iii) 11:00 a.m. four Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency (or five Business Days in the case of a Special Notice Currency); provided, however, that if such Borrower wishes to request Eurocurrency Rate Loans having an Interest Period other than one week, two weeks, one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than (i) 1:00 p.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) 11:00 a.m. five Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency, whereupon the Administrative Agent shall give prompt notice to the applicable Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. In the case of a request pursuant to the proviso in the preceding sentence, not later than (i) 1:00 p.m. three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in Dollars, or (ii) 11:00 a.m. four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Loans denominated in any Alternative Currency, the Administrative Agent shall notify such Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the applicable Lenders. Each telephonic notice by the applicable Borrower pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Financial Officer. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the requested Borrowing is to be a Revolving A Borrowing or a Revolving B Borrowing, (ii) whether such Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (iii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Loans to be borrowed, converted or continued, (v) the Type of Loans to be borrowed or to which existing Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto, and (vii) the currency of the Loans to be Borrowed. If the applicable Borrower fails to specify a Type of Loan in a Loan Notice or if such Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in such Alternative Currency with an Interest Period of one month. Any automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the applicable Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans denominated in an Alternative Currency, in each case as described in the preceding subsection. In the case of a Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than (i) 1:00 p.m., in the case of any Loan denominated in Dollars or (ii) the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in an Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Sections 4.01, the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by such Borrower; provided, however, that if, on the date of a Borrowing of Revolving Loans, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings and second, shall be made available to such Borrower as provided above. Each Lender, at its option, may make any Eurocurrency Loans by causing any domestic or, if such Loan is denominated in an Alternative Currency, foreign branch or Affiliate of such Lender to make such Eurocurrency Loan (and in the case of an Affiliate, the provisions of Sections 3.01, 3.02, 3.03, 3.04 and 3.05 shall apply to such Affiliate to the same extent as they apply to such Lender).

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan. During the existence of an Event of Default, at the request of the Required Lenders or the Administrative Agent, no Loans may be requested as, converted to or, if such Loan is denominated in Dollars, continued as Eurocurrency Rate Loans. During the existence of an Event of Default, Eurocurrency Rate Loans denominated in an Alternative Currency may be maintained and at the end of the Interest Period with respect thereto shall automatically be continued as Eurocurrency Rate Loans in such Alternative Currency with an Interest Period of one month.

(d) The Administrative Agent shall promptly notify the applicable Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than seven Interest Periods in effect under the Revolving A Tranche and seven Interest Periods under the Revolving B Tranche.

(f) The Company may at any time and from time to time, upon prior written notice by the Company to the Administrative Agent, increase the Aggregate Revolving A Commitments and/or the Aggregate Revolving B Commitments (but not the Letter of Credit Sublimit or the Swing Line Sublimit) by a maximum aggregate amount of up to ONE HUNDRED FIFTY MILLION DOLLARS (\$150,000,000) as follows; provided that:

- (i) the Aggregate Revolving Commitments shall not exceed \$750,000,000;
- (ii) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;
- (iii) no Default or Event of Default shall exist and be continuing at the time of any such increase;
- (iv) no existing Lender shall be under any obligation to increase its Revolving Commitment and any such decision whether to increase its Revolving Commitment shall be in such Lender's sole and absolute discretion;
- (v) (A) any new Lender shall join this Agreement by executing such joinder documents required by the Administrative Agent and/or (B) any existing Lender electing to increase its Revolving Commitment shall have executed a commitment agreement reasonably satisfactory to the Administrative Agent; and
- (vi) as a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate of each Credit Party dated as of the date of such increase (in sufficient copies for each Lender) signed by a Responsible Officer of such Credit Party (A) certifying and attaching the resolutions adopted by such Credit Party approving or consenting to such increase, and (B) in the case of the Company, certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, and (2) no Default or Event of Default exists.

The Borrowers under the applicable Revolving Tranche shall prepay any Loans owing by them and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Loans ratable with any revised Revolving Commitments arising from any nonratable increase in the Revolving Commitments under this Section.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or one or more Alternative Currencies for the account of the Company or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders under the applicable Revolving Tranche severally agree to participate in Letters of Credit issued for the account of the Company or its Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (v) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, (w) the aggregate Revolving A Exposure of any Revolving A Lender shall not exceed such Lender's Revolving A Commitment, (x) the aggregate Revolving B Exposure of any Revolving B Lender shall not exceed such Revolving B Lender's Revolving B Commitment, (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit and (z) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments. Each request by the Company or any Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company or such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's and the applicable Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company or such Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders of the Revolving Tranche under which such Letter of Credit is to be issued have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more material policies of the L/C Issuer applicable to letters of credit generally applied on a consistent basis to similarly situated letter of credit applicants;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$10,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency, as applicable for the Revolving Tranche under which such Letter of Credit is issued; or

(E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its reasonable discretion) with the applicable Borrowers or such Defaulting Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; (H) whether such Letter of Credit is to be issued under the Revolving A Tranche or the Revolving B Tranche and (I) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the applicable Borrower shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender under the applicable Revolving Tranche, the Administrative Agent or any Credit Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article V shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender under the applicable Revolving Tranche shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer agrees to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the applicable Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders under the applicable Revolving Tranche shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date from the Administrative Agent, any Lender or any Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect

thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the applicable Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the applicable Borrower shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified the L/C Issuer promptly following receipt of the notice of drawing that such Borrower will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 1:00 p.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the applicable Borrower shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency; provided that such Borrower has received notice of such payment by 11:00 a.m., or two hours prior to the Applicable Time with respect to a Letter of Credit to be reimbursed in an Alternative Currency, on such Honor Date, and if such Borrower receives notice of such payment after such time, such Borrower shall make such payment not later than 11:00 a.m., or the Applicable Time with respect to a Letter of Credit to be reimbursed in an Alternative Currency, on the Business Day following receipt of such notice (together with interest thereon). If the applicable Borrower fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender under the applicable Revolving Tranche of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 or the prior notice required therefor for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolving Commitments under the Applicable Revolving Tranche and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender under the applicable Revolving Tranche shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender under the applicable Revolving Tranche funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by a Borrower of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the Overnight Rate. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account

of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from a Borrower or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender under the applicable Revolving Tranche shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of each Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower or any Subsidiary or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary.

The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with such Borrower's instructions or other irregularity, such Borrower will immediately notify the L/C Issuer. The applicable Borrower shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (vi) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against the L/C Issuer, and the L/C Issuer may be liable to such Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit unless the L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP. Unless otherwise expressly agreed by the L/C Issuer and the applicable Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each Letter of Credit.

(h) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Lender under the applicable Revolving Tranche in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal

to the Applicable Rate times the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit; provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders under the applicable Revolving Tranche in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.15(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first Business Day after the end of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the applicable Borrower shall be obligated to reimburse the L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

2.04 Swing Line Loans.

(a) Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Revolving A Lenders set forth in this Section 2.04, may in its sole discretion make loans (each such loan, a "Swing Line Loan") to the Company in Dollars from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments, (ii) the aggregate Revolving A Exposure of any Revolving A Lender shall not exceed such Revolving A Lender's Revolving A Commitment and (iii) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments, and provided, further, that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving A Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Borrowing of Swing Line Loans shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of \$500,000 and integral multiples of \$100,000 in excess thereof, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 2:00 p.m. on the date of the proposed Borrowing of Swing Line Loans (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article V is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Company (which hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving A Lender make a Base Rate Loan in an amount equal to such Revolving A Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice) and provided that, after giving effect to

such Borrowing, the Total Revolving A Outstandings shall not exceed the Aggregate Revolving A Commitments. The Swing Line Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving A Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving A Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Borrowing of Revolving A Loans in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving A Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving A Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving A Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving A Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the Overnight Rate. A certificate of the Swing Line Lender submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving A Lender's obligation to make Revolving A Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving A Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving A Lender's obligation to make Revolving A Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving A Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving A Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving A Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving A Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving A Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Revolving A Lender funds its Revolving A Loans that are Base Rate Loans or risk participation pursuant to this Section 2.04 to refinance such Revolving A Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05 Prepayments.

(a) Optional Prepayments.

(i) Any Revolving A Borrower may, upon notice from such Revolving A Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving A Loans in whole or in part without premium or penalty and any Revolving B Borrower may, upon notice from such Revolving B Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay Revolving B Loans in whole or in part without premium or penalty; provided, in each case, that (x) such notice must be received by the Administrative Agent not later than (A) 1:00 p.m. three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) 11:00 a.m. four Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Alternative Currencies, and (C) 11:00 a.m. on the date of prepayment of Base Rate Loans; (y) any prepayment of Eurocurrency Rate Loans shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof; and (z) any prepayment of Base Rate Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, the Loans to be prepaid, and the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment

and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Loans of the applicable Lenders in accordance with their respective Applicable Percentages.

(ii) Swing Line Loans. The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory Prepayments of Loans.

(i) Revolving A Commitments. If for any reason, including exchange rate fluctuations, the Total Revolving A Outstandings at any time exceed the Aggregate Revolving A Commitments then in effect, the Revolving A Borrowers shall promptly following notice from the Administrative Agent prepay Revolving A Loans and/or the Swing Line Loans and/or Cash Collateralize the L/C Obligations under the Revolving A Tranche in an aggregate amount equal to such excess; provided, however, that the Revolving A Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving A Loans and the Swing Line Loans the Total Revolving A Outstandings exceed the Aggregate Revolving A Commitments then in effect.

(ii) Revolving B Commitments. If for any reason, including exchange rate fluctuations, the Total Revolving B Outstandings at any time exceed the Aggregate Revolving B Commitments then in effect, the Revolving B Borrowers shall promptly following notice from the Administrative Agent prepay Revolving B Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Revolving B Borrowers shall not be required to Cash Collateralize the L/C Obligations under the Revolving B Tranche pursuant to this Section 2.05(b)(i) unless after the prepayment in full of the Revolving B Loans the Total Revolving B Outstandings exceed the Aggregate Revolving B Commitments then in effect.

(iii) Application of Mandatory Prepayments. All amounts required to be paid pursuant to (A) Section 2.05(b)(i) shall be applied to Revolving A Loans and Swing Line Loans and (after all Revolving A Loans and Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations under the Revolving A Tranche and (B) Section 2.05(b)(ii) shall be applied to Revolving B Loans and (after all Revolving B Loans and Swing Line Loans have been repaid) to Cash Collateralize L/C Obligations under the Revolving B Tranche;

Within the parameters of the applications set forth above, prepayments shall be applied as directed by the Borrower. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Repayment of Loans

(a) Revolving Loans. The Borrowers shall repay to the Lenders on the Maturity Date the aggregate principal amount of all Revolving Loans outstanding on such date.

(b) Swing Line Loans. The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date within two (2) Business Days of demand therefor by the Swing Line Lender and (ii) the Maturity Date.

2.07 Termination or Reduction of Aggregate Revolving Commitments

(a) The Company may, upon notice to the Administrative Agent, (i) terminate the Aggregate Revolving A Commitments or the Aggregate Revolving B Commitments, (ii) from time to time permanently reduce the Letter of Credit Sublimit and/or the Swing Line Sublimit, (iii) from time to time permanently reduce the Aggregate Revolving A Commitments to an amount not less than the Outstanding Amount of Revolving A Loans, Swing Line Loans and L/C Obligations under the Revolving A Tranche or (iv) from time to time permanently reduce the Aggregate Revolving B Commitments to an amount not less than the Outstanding Amount of Revolving B Loans and L/C Obligations under the Revolving B Tranche; provided that (A) any such notice shall be received by the Administrative Agent not later than 12:00 noon three (3) Business Days prior to the date of termination or reduction, (B) any such partial reduction shall be in an aggregate amount of \$2,000,000 or any whole multiple of \$1,000,000 in excess thereof and (C) the Company shall not terminate or reduce (x) (1) the Aggregate Revolving A Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving A Outstandings would exceed the Aggregate Revolving A Commitments, (2) the Aggregate Revolving B Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving B Outstandings would exceed the Aggregate Revolving B Commitments, (3) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (4) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit.

(b) Notice. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, the Swing Line Sublimit, the Aggregate Revolving A Commitments or the Aggregate Revolving B Commitments under this Section 2.07. Upon any reduction of the Aggregate Revolving A Commitments, the Revolving A Commitment of each Revolving A Lender shall be reduced by such Revolving A Lender's Applicable Percentage of such reduction amount and upon any reduction of the Aggregate Revolving B Commitments, the Revolving B Commitment of each Revolving B Lender shall be reduced by such Revolving B Lender's Applicable Percentage of such reduction amount. All fees in respect of the Aggregate Revolving A Commitments and the Aggregate Revolving B Commitments accrued until the effective date of any termination of the Aggregate Revolving A Commitments or Aggregate Revolving B Commitments, as applicable, shall be paid on the effective date of such termination.

2.08 Interest.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State, but not in the case of any Loan denominated in Dollars made to any Borrower) the Mandatory Cost; (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the Base Rate plus the Applicable Rate minus (B) the Commitment Fee.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by any Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Commitment Fee. The Company shall pay to the Administrative Agent, for the account of each Lender in accordance with its Applicable Percentage, a commitment fee (the "Commitment Fee") at a rate per annum equal to:

(i) with respect to the Aggregate Revolving A Commitments, the product of (i) the Applicable Rate times (ii) the actual daily amount by which the Aggregate Revolving A Commitments exceed the sum of (y) the Outstanding Amount of Revolving A Loans and (z) the Outstanding Amount of L/C Obligations under the Revolving A Tranche, subject to adjustment as provided in Section 2.15; and

(ii) with respect to the Aggregate Revolving B Commitments, the product of (i) the Applicable Rate times (ii) the actual daily amount by which the Aggregate Revolving B Commitments exceed the sum of (y) the Outstanding Amount of Revolving B Loans and (z) the Outstanding Amount of L/C Obligations under the Revolving B Tranche, subject to adjustment as provided in Section 2.15.

The Commitment Fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the first Business Day of after the end of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date; provided, that (A) no Commitment Fee shall accrue on the Revolving Commitment(s) of a Defaulting Lender so long as such Lender shall be a Defaulting Lender and (B) any Commitment Fee accrued with respect to the Revolving Commitment(s) of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Company so long as such Lender shall be a Defaulting Lender. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. For purposes of clarification, Swing Line Loans shall not be considered outstanding for purposes of determining the unused portion of the Aggregate Revolving A Commitments.

(b) The Company shall pay (i) to the Arrangers and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in the Fee Letter, and (ii) to the Lenders, in Dollars, such fees, if any, as shall have been separately agreed upon in writing in the amounts and at the times so specified. All such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Loans denominated in Alternative Currencies if market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Company or for any other reason, the Company or the Lenders determine that (i) the Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States or other applicable Debtor Relief Law, automatically and without further action by the Administrative Agent or any Lender), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent or any Lender, as the case may be, under Article VIII. The Company's obligations under this paragraph shall survive the termination of all commitments and the repayment of all Obligations hereunder.

2.11 Evidence of Debt.

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders under the applicable Revolving Tranche to the Borrowers under the applicable Revolving Tranche and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligations of the Borrowers hereunder to pay any amount owing with respect to their respective Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Revolving A Lender or Revolving B Lender to a Revolving A Borrower or a Revolving B Borrower, as applicable, made through the Administrative Agent, such Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence such Lender's Loans to such Borrower in addition to such accounts or records. Each such promissory note shall (i) in the case of Revolving A Loans, be in the form of (x) Exhibit B-1 with respect to the Company or any other Revolving A Borrower that is a Domestic Subsidiary and (y) Exhibit B-2 with respect to any Revolving A Borrower that is a Foreign Subsidiary Borrower (each a "Revolving A Note"), (ii) in the case of Revolving B Loans, be in the form of (x) Exhibit B-3 with respect to the Company or any other Revolving B Borrower that is a Domestic Subsidiary and (y) Exhibit B-4 with respect to any Revolving B Borrower that is a Foreign Subsidiary Borrower (each a "Revolving B Note") and (ii) in the case of Swing Line Loans, be in the form of Exhibit B-5 (a "Swing Line Note"). Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans, as applicable. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in Alternative Currencies, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in Alternative Currencies shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in the applicable Alternative Currency and in Same Day Funds not later than the Applicable Time on the dates specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as may otherwise be provided in the definition of "Interest Period", if any payment to be made by any Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by such Borrower, the interest rate applicable to Base Rate Loans (in the case of Loans denominated in Dollars) or the Cost of Funds Rate (in all other cases). If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by such Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to any Borrower as provided in the foregoing provisions of this Article II, and such funds are not made available to such Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal or of interest on any of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and, if such Lender is a Revolving A Lender, Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14 Cash Collateral.

(a) Certain Credit Support Events. Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the L/C Issuer or the Swing Line Lender, the Company shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent. The Company, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders (including the Swing Line Lender) and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Company or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.04, 2.05, 2.15 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied in satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of, or reduction of, the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Credit Party shall not be released during the continuance of a Default or Event of Default to the extent there are outstanding Obligations hereunder (and following application as provided in this Section 2.14 may be otherwise applied in accordance with Section 8.03) and (y) the Person providing Cash Collateral and the L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendment. The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amount received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer or Swing Line Lender hereunder; third, if so determined by the Administrative Agent or requested by the L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that, if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. The Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.09(a) for any period during which such Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Applicable Percentage" of each non-Defaulting Lender with a Revolving Commitment under the applicable Revolving Tranche shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided, that, (x) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (y) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and, if a Revolving A Lender, Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Revolving Loans of that Lender.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, Swing Line Lender and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit and, if such Lender is a Revolving A Lender, Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company

while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.16 Designated Borrowers.

(a) The Company may at any time, upon not less than ten (10) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional wholly-owned Subsidiary of the Company (an "Applicant Borrower") as a Borrower to receive Loans hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of Exhibit F (a "Borrower Request and Assumption Agreement"), which Borrower Request and Assumption Agreement shall specify whether the Borrower is a Revolving A Borrower or a Revolving B Borrower. The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein, the Administrative Agent and the Lenders shall have received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent in its reasonable discretion, and Notes signed by such new Borrowers to the extent any Lenders so request. If the Administrative Agent and the Lenders under the applicable Revolving Tranche agree that an Applicant Borrower shall be entitled to receive Loans under that Revolving Tranche, then promptly following receipt of (x) all documentation and other information required by bank regulatory authorities under the applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and (y) all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit G (a "Borrower Notice") to the Company and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Borrower to receive Loans hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Borrower until the date five (5) Business Days after such effective date.

(b) The Obligations of the Company and each Revolving A Borrower that is a Domestic Subsidiary shall be joint and several in nature regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of the Company and each Revolving A Borrower that is a Domestic Subsidiary with respect to Credit Extensions made to it, and each such Revolving A Borrower's obligations arising as a result of the joint and several liability of such Revolving A Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the Company and the other Revolving A Borrowers that are Domestic Subsidiaries hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Revolving A Borrower.

(c) The Obligations of the Company and each Revolving B Borrower that is a Domestic Subsidiary shall be joint and several in nature regardless of which such Person actually receives Credit Extensions hereunder or the amount of such Credit Extensions received or the manner in which the Administrative Agent or any Lender accounts for such Credit Extensions on its books and records. Each of the obligations of the Company and each Revolving B Borrower that is a Domestic Subsidiary with respect to Credit Extensions made to it, and each such Revolving B Borrower's obligations arising as a result of the joint and several liability of such Revolving B Borrower hereunder, with respect to Credit Extensions made to and other Obligations owing by the Company and the other Revolving B Borrowers that are Domestic Subsidiaries hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each such Revolving B Borrower.

(d) The Obligations of the Borrowers that are Foreign Subsidiaries shall be several in nature.

(e) Each Subsidiary of the Company that is or becomes a "Borrower" pursuant to this Section 2.16 hereby irrevocably appoints the Company as its agent for all purposes relevant to this Agreement and each of the other Loan Documents, including (i) the giving and receipt of notices, (ii) the execution and delivery of all documents, instruments and certificates contemplated herein and all modifications hereto, and (iii) the receipt of the proceeds of any Loans made by the Lenders, to any such Borrower hereunder. Any acknowledgment, consent, direction, certification or other action which might otherwise be valid or effective only if given or taken by all Borrowers, or by each Borrower acting singly, shall be valid and effective if given or taken only by the Company, whether or not any such other Borrower joins therein. Any notice, demand, consent, acknowledgement, direction, certification or other communication delivered to the Company in accordance with the terms of this Agreement shall be deemed to have been delivered to each Designated Borrower.

(f) The Company may from time to time, upon not less than ten (10) Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), terminate a Designated Borrower's status as such, provided that there are no outstanding Loans payable by such Designated Borrower, or other amounts payable by such Designated Borrower on account of any Loans made to it, as of the effective date of such termination. The Administrative Agent will promptly notify the Lenders of any such termination of a Designated Borrower's status.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the respective Borrowers hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable Laws require any Borrower or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by such Borrower or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Borrower or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount so withheld or deducted by it to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Laws.

(c) Tax Indemnifications.

(i) Without limiting the provisions of subsection (a) or (b) above, each Borrower shall, and does hereby, indemnify the Administrative Agent and each Lender and the L/C Issuer, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by such Borrower or the Administrative Agent or paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Borrower shall also, and does hereby, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii) of this subsection. Upon the reasonable request of a Borrower, the Lenders and the Agent agree to use their reasonable efforts to cooperate with such Borrower in contesting the imposition of or claiming a refund of any Indemnified Taxes or Other Taxes paid by such Borrower that such Borrower reasonably believes were not correctly or legally asserted or for which a refund is available upon filing for an exemption or reduction therefore under applicable Law. A certificate as to the amount of any such payment or liability delivered to a Borrower by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, indemnify each Borrower and the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for such Borrower or the Administrative Agent) incurred by or asserted against such Borrower or the Administrative Agent by any Governmental Authority as a result of the failure by such Lender or the L/C Issuer to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer to such Borrower or the Administrative Agent pursuant to subsection (e). Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) Evidence of Payments. Upon request by a Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by such Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, such Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to such Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to such Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Each Lender shall deliver to the Borrowers and to the Administrative Agent, when reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Laws or by the taxing authorities of any jurisdiction and such other reasonably requested information as will permit such Borrower or the Administrative Agent, as the case may be, to determine (A) whether or not payments made by such Borrower hereunder or under any other Loan Document are subject to Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender by a Borrower pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdictions.

(ii) Without limiting the generality of the foregoing, if a Borrower is resident for tax purposes in the United States,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to

such Borrower and the Administrative Agent executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable Laws or reasonably requested by such Borrower on behalf of the Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender is subject to backup withholding or information reporting requirements; and

(B) each Foreign Lender that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company on behalf of the Borrowers or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(I) executed originals of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(II) executed originals of Internal Revenue Service Form W-8ECI,

(III) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(IV) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of such Borrower within the meaning of section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN, or

(V) executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States Federal withholding tax together with such supplementary documentation as may be prescribed by applicable Laws to permit such Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) Each Lender shall promptly (A) notify the Company and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that any Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender.

(iv) Each of the Borrowers shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or such Lender shall reasonably request, on or prior to the Closing Date (or such later date on which it first becomes a Borrower), and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by such Borrower, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by any Borrower or with respect to which such Borrower has paid additional amounts pursuant to this Section, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses and net of any loss or gain realized in the conversion of such funds from or to another currency incurred by the Administrative Agent, such Lender or the L/C Issuer, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or Alternative Currencies), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Loans to Eurocurrency Rate Loans or, if such notice relates to the unlawfulness or asserted unlawfulness of charging interest based on the Eurocurrency Rate, to make Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, shall be suspended, until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), either prepay or convert all such Eurocurrency Rate Loans of such Lender and Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate to Base Rate Loans (in the case of Loans denominated in Dollars) as to which the rate of interest is not determined with reference to the Eurocurrency Base Rate, or to Loans bearing interest at the Cost of Funds Rate (in the case of Loans denominated in Alternative Currencies), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate

Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans or a Base Rate Loan as to which the interest rate is determined with reference to the Eurocurrency Base Rate. Notwithstanding the foregoing and despite the illegality for such a Lender to make, maintain or fund Eurocurrency Rate Loans or Base Rate Loans as to which the interest rate is determined with reference to the Eurocurrency Base Rate, that Lender shall remain committed to make and maintain Base Rate Loans as to which the rate of interest is not determined with reference to the Eurocurrency Base Rate and shall be entitled to recover interest at such Base Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted. If any event described in this Section 3.02 occurs and results in the application of the Cost of Funds Rate, then at the request of the Administrative Agent or the Company, the Administrative Agent and the Company shall enter into negotiations for a period of no more than 30 days for the purpose of agreeing to a substitute basis for determining the rate of interest to be applied to the Loans, and any substitute basis agreed upon shall be binding on all of the parties to this Agreement.

3.03 Inability to Determine Rates. If the Required Lenders under any Revolving Tranche determine that for any reason in connection with any request for a Eurocurrency Rate Loan or a Base Rate Loan under such Revolving Tranche as to which the interest rate is determined with reference to the Eurocurrency Base Rate or a conversion to or continuation thereof that (a) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Loan, (b) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or an Alternative Currency) under such Revolving Tranche or in connection with a Base Rate Loan under such Revolving Tranche, or (c) the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan under such Revolving Tranche or in connection with a Base Rate Loan under such Revolving Tranche does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, the obligation of the Lenders under such Revolving Tranche to make or maintain Eurocurrency Rate Loans under such Revolving Tranche in the affected currency or currencies, and Base Rate Loans under such Revolving Tranche as to which the interest rate is determined with reference to the Eurocurrency Base Rate, shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders under such Revolving Tranche) revokes such notice and during such period Base Rate Loans under such Revolving Tranche shall be made and continued based on the interest rate determined by the greater of clauses (a) and (b) in the definition of Base Rate. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans under such Revolving Tranche in the affected currency or currencies or, failing that, will be deemed to have converted such request into a request for (x) a Borrowing of (or conversion to) Base Rate Loans in the amount specified therein, in the case of Loans denominated in Dollars, or (y) a Borrowing of (or conversion to) a Loan bearing interest at the Cost of Funds Rate in the case of Loans denominated in an Alternative Currency. If any event described in the first sentence of this Section 3.03 occurs and results in the application of the Cost of Funds Rate, then at the request of the Administrative Agent or the Company, the Administrative Agent and the Company shall enter into negotiations for a period of no more than 30 days for the purpose of agreeing to a substitute basis for determining the rate of interest to be applied to the applicable Loans, and any substitute basis agreed upon shall be binding on all of the parties to this Agreement.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurocurrency Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer);

(iii) result in the failure of the Mandatory Cost, as calculated hereunder, to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or, if applicable, the European Central Bank in relation to its making, funding or maintaining Eurocurrency Rate Loans; or

(iv) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay (or cause the applicable Borrower to pay) to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Company shall pay (or cause the applicable Borrower to pay) such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that no Borrower shall be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. To the extent not already reflected in the calculation of any interest rate, the Company shall pay (or cause the applicable Borrower to pay) to each Lender or the L/C Issuer, as the case may be, as long as such Lender or the L/C Issuer shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Revolving Commitment or Loan by such Lender or the L/C Issuer (as determined by such Lender or the L/C Issuer in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender or the L/C Issuer. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional costs shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the applicable Borrower;

(c) any failure by any Borrower to make payment of any Loan (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay (or cause the applicable Borrower to pay) any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company (or the applicable Borrower) to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or any Borrower is required to pay any additional amount to any Lender, the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender or the L/C Issuer gives a notice pursuant to Section 3.02, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Company may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive the termination of the commitments and the repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV

CONDITIONS PRECEDENT

4.01 Conditions to Effectiveness and Initial Credit Extension. The occurrence of the Closing Date and the obligation of the L/C Issuer each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent (or its counsel) shall have received (i) from each Borrower, a Note for each Lender as has been requested by such Lender, (ii) from the Guarantors, the Subsidiary Guaranty signed by all such parties and (iii) from the Company, the Company Guaranty signed by the Company.

(c) The Administrative Agent shall have received the favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Closing Date), in a form reasonably satisfactory to the Administrative Agent, and covering such other matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions as the Required Lenders shall reasonably request. The Borrowers hereby request such counsel to deliver such opinions.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Credit Party, the authorization of the Transactions to which such Credit Party is a party, and any other legal matters relating to the Credit Parties, this Agreement, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the President of the Company or a Financial Officer, confirming that:

(i) on the Closing Date, both before and after giving effect to the Credit Extensions and the other Transactions occurring on such date, no Default or Event of Default shall have occurred and be continuing; and

(ii) the representations and warranties contained in Article V of this Agreement (including, without limitation, the representation and warranty set forth in Section 5.04(b)) shall be true in all material respects on and as of the date of such Borrowing except for changes expressly permitted herein and except to the extent that such representations and warranties relate solely to an earlier date (in which event such representations and warranties shall have been true in all material respects on and as of such earlier date).

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, including (i) any fees payable under this Agreement or the Fee Letter, and (ii) to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company hereunder.

(g) The Administrative Agent shall have received certified copies of all consents, approvals, authorizations, registrations, filings and orders required to be made or obtained by all Borrowers and all Guarantors in connection with the financings evidenced by this Agreement and the other Transactions, and all such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority in respect of such financings or other Transactions shall be ongoing.

(h) Since May 31, 2010, there shall have occurred no events, acts, conditions or occurrences of whatever nature, singly or in the aggregate, that have had, or are reasonably expected to have, a Material Adverse Effect.

(i) No actions, suits or other legal proceedings shall be pending or, to the knowledge of the Company, threatened, against or affecting the Borrowers or the Guarantors and seeking to enjoin, restrain, or otherwise challenge or contest the validity of the financings evidenced by this Agreement or the other Transactions. The Company shall have delivered or otherwise made available to the Administrative Agent and the Lenders the consolidated financial statements for the Company and its Subsidiaries for the Fiscal Year ended May 31, 2010, including balance sheet and income and cash flow statements, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP, and the consolidated financial statements of the Company and its Subsidiaries for the Fiscal Quarter and year-to-date period ended August 31, 2010, and such other financial information as the Administrative Agent or the Required Lenders may have reasonably requested.

(j) The Company shall have duly completed and submitted to the Administrative Agent a Loan Notice for funding of its Loans, and the Administrative Agent shall have received, not less than three Business Days prior to the Closing Date, a fully-executed Funding Indemnity Letter.

(k) The Administrative Agent shall have received evidence that (i) the 2006 Credit Agreement shall have been terminated concurrently with the Closing Date and all indebtedness thereunder shall have been repaid concurrently with the Closing Date and (ii) the U.S. dollars loans under the 2009 Term Loan Agreement shall have been repaid concurrently with the Closing Date.

(l) The Administrative Agent shall have received all other documents, certificates, and other information as the Administrative Agent may reasonably request.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender to honor any Request for Credit Extension is subject to the following conditions precedent:

(a) The representations and warranties of the Company and each other Credit Party contained in Article V or any other Loan Document,

or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer and/or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in an Alternative Currency under any Revolving Tranche, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Required Lenders (in the case of any Loans to be denominated in an Alternative Currency) under such Revolving Tranche or the L/C Issuer (in the case of any Letter of Credit to be denominated in an Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the relevant Alternative Currency.

Each Request for Credit Extension submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Administrative Agent and the Lenders that:

5.01 Organization; Powers. The Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

5.02 Authorization; Enforceability. The Transactions are within each Credit Party's organizational powers and have been duly authorized by all necessary organizational action and, if required, the action by the holders of such Credit Party's Equity Interests. This Agreement and each other Loan Document has been duly executed and delivered by each Credit Party thereto and constitutes a legal, valid and binding obligation of each Credit Party, enforceable in accordance with its terms, subject to applicable Debtor Relief Law and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or Organization Documents of any of the Credit Parties or any order of any Governmental Authority, (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon any of the Credit Parties or its assets (including either of the Existing Credit Agreements), and (d) will not result in the creation or imposition of any Lien on any asset of any of the Credit Parties, other than as expressly permitted by the Loan Documents.

5.04 Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the Fiscal Year ended May 31, 2010, reported on by Deloitte & Touche LLP, independent public accountants, and (ii) as of and for the Fiscal Quarter and the portion of the Fiscal Year ended August 31, 2010, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since May 31, 2010, there have been no events, acts, conditions or occurrences, singly or in the aggregate, that have had or could reasonably be expected to have a Material Adverse Effect.

5.05 Properties.

(a) Each of the Company and its Subsidiaries has good title to, or valid leasehold interests in, all its real and Personal property sufficient for the conduct of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, in each case free and clear of all Liens except as expressly permitted by the Loan Documents.

(b) Each of the Company and its Subsidiaries owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business, free and clear of all Liens except as expressly permitted by the Loan Documents, and the use thereof by the Company and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened against or affecting the Company or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, or (ii) has become subject to any Environmental Liability.

5.07 Compliance with Laws and Agreements. Except where such compliance is being contested in good faith by appropriate proceedings, each of the Company and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

5.08 Investment Company Status. Neither the Company nor any of its Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

5.09 Taxes. Each of the Company and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

5.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than \$5,000,000 the fair market value of the assets of all such underfunded Plans.

5.11 Subsidiaries. Schedule 5.11 to this Agreement lists each Subsidiary of the Company as of the Closing Date and accurately sets forth for such Subsidiary the type of entity, its jurisdiction of organization, the holders of its Equity Interests, and whether as of the Closing Date such Subsidiary is a Significant Subsidiary and/or a Material Subsidiary.

5.12 Margin Securities. Neither the Company nor any of its Subsidiaries (i) is engaged in the business of purchasing or carrying “margin stock” as defined in Regulation U of the Board, or (ii) has used any proceeds of any Loans or Letters of Credit to purchase or carry any such “margin stock” contrary to the provisions of Regulation U or Regulation X of the Board.

5.13 Disclosure. None of the reports, financial statements, certificates and other information furnished by or on behalf of any Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading at the time made or delivered; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.14 Taxpayer Identification Number; Other Identifying Information. The true and correct (a) U.S. taxpayer identification number of the Company and (b) unique identification number of each Designated Borrower that has been issued by its jurisdiction of organization, are each set forth on Schedule 11.02.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Revolving Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each Borrower covenants and agrees with the Lenders and the Administrative Agent that:

6.01 Financial Statements and Other Information. The Company will furnish to the Administrative Agent and each Lender:

(a) within 100 days after the end of each Fiscal Year of the Company (or such shorter period for the delivery of such statements as is required by either of the Existing Credit Agreements), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 50 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Company (or such shorter period for the delivery of such statements as is required by either of the Existing Credit Agreements), its consolidated balance sheet and related statements of operations and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Compliance Certificate signed by a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or

proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 7.08 and 7.09, and (iii) describing in reasonable detail any change in GAAP or in the application thereof that has occurred since the date of the audited financial statements for the immediately preceding Fiscal Year that is material with respect to the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all annual and quarterly reports filed by the Company or any Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be;

(e) promptly upon the receipt thereof, a copy of any management letter or management report prepared by the Company's independent certified public accountants in conjunction with the financial statements described in Section 6.01(a); and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Notwithstanding the foregoing requirements for delivery of annual and quarterly financial statements and reports and other filings in Section 6.01(a), (b) and (d) above, and notices required to be given pursuant to Section 6.02, such delivery and notice requirements may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 11.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) including, to the extent the Lenders and the Administrative Agent have access thereto and such documents are available thereon, the EDGAR Database and sec.gov; provided that the Company shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Company shall be required to provide paper copies of the Compliance Certificates required by Section 6.01(c) to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent and/or MLPFS will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Company hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to either of the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Person's securities. The Company hereby agrees that so long as the Company is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, MLPFS and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall not be under any obligation to mark any Borrower Materials "PUBLIC."

6.02 Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt (and in any event within five Business Days) written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any actions, suits or proceedings by or before any arbitrators or Governmental Authorities against or affecting the Company or any Subsidiaries or other Affiliates thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) if and when the Company or any member of the ERISA Affiliate (i) gives or is required to give notice to the PBGC of any Reportable Event with respect to any Plan which might reasonably be expected to constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such Reportable Event, a copy of the notice of such Reportable Event given or required to be given to the PBGC, (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice, or (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice, in each case where such Reportable Event, withdrawal liability, termination or appointment could reasonably be expected to have or cause a Material Adverse Effect; and

(d) the cancellation or termination of any material agreement or the receipt or sending of written notice of default or intended termination or cancellation of any material agreement, in any case that could reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.03 Maintenance of Existence. Each Borrower shall at all times maintain its legal existence in the jurisdiction of its organization. The Company shall cause each of the Material Subsidiaries to maintain its legal existence, provided, that (i) the Company may dissolve Subsidiaries from

time to time if (x) the Company has determined that such dissolution is desirable, and (y) such dissolution could not reasonably be expected to have or cause a Material Adverse Effect, or (ii) the Company or any Subsidiary may eliminate or discontinue a business line pursuant to Section 7.03(c).

6.04 Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

6.05 Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (b) maintain and keep in full force and effect all rights in respect of Intellectual Property used in the business of the Company and its Subsidiaries, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (c) maintain, with financially sound and reputable insurance companies or through adequate self-insurance programs, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations or consistent with past practices of the Company and such Subsidiaries.

6.06 Books and Records; Inspection Rights. The Company will (i) keep, and cause each of its Subsidiaries to keep, proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and (ii) permit, and cause each of its Subsidiaries to permit, representatives of any Lender, after written notice to an officer of the Company or Subsidiary, at such Lender's expense during any period in which a Default or Event of Default is not in existence and at the Company's expense during any period in which a Default or Event of Default is in existence, to visit (which date of visit shall be two (2) Business Days after the date such request is made or any earlier date as may be mutually agreed by the Company and such Lender) and inspect any of their respective properties, to examine and make abstracts from any of their respective books and records and to discuss their respective affairs, finances and accounts with their respective officers, employees and independent public accountants. The Company agrees to cooperate and assist in such visits and inspections, in each case at such reasonable times and as often as may reasonably be desired. Notwithstanding the foregoing, during any period in which no Event of Default is in existence, neither the Administrative Agent nor any Lender may engage in (i) more than two inspections per Fiscal Year or (ii) discussions with the Company's independent public accountants, unless the Company shall have otherwise consented to same.

6.07 Compliance with Laws. The Company will, and will cause each of its Subsidiaries and each of its ERISA Affiliates to, comply with applicable laws (including but not limited to ERISA), regulations, executive orders, and similar requirements of governmental authorities (including but not limited to PBGC), except where the necessity of such compliance is being contested in good faith through appropriate proceedings or except where the noncompliance with which could not be reasonably expected to cause or result in a Material Adverse Effect.

6.08 Use of Proceeds. The proceeds of the Loans shall be used solely (a) to refinance existing Indebtedness and pay fees, costs and expenses related thereto and (b) for working capital, capital expenditures, Acquisitions and other lawful corporate purposes.

6.09 Additional Guarantors. (a) Not later than 30 days (or such longer period as the Administrative Agent may agree) after the date required for delivery of any quarterly or annual financial statements pursuant to Section 6.01, if any Domestic Subsidiary that is not a Guarantor as of the period end date of such financial statements would qualify as of such period end date as a Significant Subsidiary or (b) promptly (or such period as the Administrative Agent may agree) after the date that any Subsidiary becomes a guarantor with respect to any Existing Credit Agreement, the Company shall cause such Subsidiary to execute and deliver to the Administrative Agent a Subsidiary Guaranty Supplement pursuant to which such Subsidiary agrees to be bound by the terms and provisions of the Subsidiary Guaranty, accompanied by (i) all other Loan Documents related thereto, (ii) certified copies of the certificates or articles of incorporation, organization or formation, by-laws, limited liability company agreements, partnership agreements, and other applicable Organization Documents, appropriate authorizing resolutions of the board of directors, board of managers, or comparable body, and opinions of counsel for such Subsidiary comparable to those delivered pursuant to Section 4.01, and (iii) such other documents as the Administrative Agent may reasonably request. The Company may request that any Guarantor cease to be a Guarantor and be released and discharged from its obligations under the Subsidiary Guaranty if (i) the Equity Interests of such Guarantor are being sold or otherwise disposed of, or such Guarantor is being dissolved, in a transaction not prohibited by the terms of this Agreement, or (ii) such Guarantor both (A) (x) has ceased to qualify as a Significant Subsidiary as indicated by the most recent quarterly or annual financial statements delivered pursuant to Section 6.01 or (y) after giving pro forma effect to any Asset Sale or sale or other disposition made by such Guarantor or Subsidiaries of such Guarantor as if such Asset Sale or disposition occurred during the most recent period for which financial statements have been delivered pursuant to Section 6.1, would cease to qualify as a Significant Subsidiary and (B) has or is being released as a guarantor of the obligations of the Company and/or the Borrowers, as applicable, under both of the Existing Credit Agreements (if and to the extent then existing, as applicable).

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Revolving Commitment hereunder or any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, each Borrower covenants and agrees with the Lenders and the Administrative Agent that:

7.01 Subsidiary Indebtedness. No Borrower will permit any Subsidiary that is not a Credit Party to create, incur or suffer to exist any Indebtedness, other than:

- (a) Indebtedness existing on the date of this Agreement and described on Schedule 7.01;
- (b) Indebtedness secured by Liens permitted pursuant to the terms of Section 7.02(a)(iii);
- (c) Indebtedness of such Subsidiary owing to the Company or any other Subsidiary;
- (d) [Reserved];

(e) Indebtedness arising from the renewal or extension of any Indebtedness described in clauses (a) and (b) above or (f) below, provided that the amount of such Indebtedness is not increased and any Liens securing such Indebtedness attached only to the assets previously serving as collateral for such Indebtedness prior to such renewal or extension;

(f) Indebtedness owing by such Subsidiary that was in existence at the time such Person first became a Subsidiary, or at the time such Person was merged into or consolidated with a Subsidiary, which Indebtedness was not created or incurred in contemplation of such event, provided that such Indebtedness is at the time permitted pursuant to the terms of Section 7.02 (in the case of any Indebtedness secured by any Liens on assets of such Subsidiary);

(g) Indebtedness resulting from Surety Indemnification Obligations of such Subsidiary;

(h) Indebtedness, if any, which may be deemed to exist with respect to Swap Agreements;

(i) Indebtedness, if any, that may exist in respect of deposits or payments made by customers or clients of such Subsidiaries;

(j) Indebtedness owed in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; and

(k) other Indebtedness of such Subsidiaries not described in clauses (a) through (j) above so long as on the date of such incurrence or creation the sum of (A) the aggregate principal amount of such Indebtedness and (B) the aggregate principal amount of all other Indebtedness incurred under this clause (k) and outstanding on such date, does not exceed an amount equal to fifteen percent (15%) of Net Worth as at the end of the Company's most recently ended Fiscal Quarter for which financial statements have been made available, or are required to have been made available, to the Administrative Agent prior to such date.

7.02 Liens. No Borrower will, nor will any Borrower permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) (i) Liens existing on the date of this Agreement and described on Schedule 7.02 securing Indebtedness outstanding on the date of this Agreement;

(ii) Liens existing on any asset of any Person at the time such Person becomes a Subsidiary, or at the time such Person was merged into or consolidated with the Company or a Subsidiary, which Lien was not created in contemplation of such event and, if such Lien secures Indebtedness of a Subsidiary, such Indebtedness is permitted pursuant to the terms of Section 7.01;

(iii) Liens on any asset securing Indebtedness (including, without limitation, a Capital Lease Obligation) incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset, provided that such Lien (x) attaches to such asset (and no other asset) concurrently with or within 18 months after the acquisition or completion of construction thereof, and (y) secures solely such Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring or constructing such asset; provided that the aggregate amount of Indebtedness secured by Liens permitted pursuant to this clause (a)(iii) of this Section 7.02 shall count toward usage of the basket for Liens contained in clause (k) below;

(b) Liens securing Permitted Pari Passu Indebtedness, provided that all requirements and conditions set forth in the definition of the term "Permitted Pari Passu Indebtedness" shall be satisfied at all times any such Liens are in effect;

(c) Liens securing Indebtedness owing by the Company or any Subsidiary to any Credit Party;

(d) Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses (a) through (c) of this Section, provided that (i) such Indebtedness is not secured by any additional assets, and (ii) the amount of such Indebtedness secured by any such Lien is not increased;

(e) Permitted Encumbrances;

(f) Liens in respect of any taxes which are either (x) not, as at any date of determination, due and payable or (y) being contested in good faith as permitted by Section 6.04;

(g) Liens (x) on the Canadian Receivables Collateral securing obligations under the Canadian Receivables Credit Facility; and (y) securing obligations arising under other Settlement Facilities and attaching only to those receivables payable in respect of such Settlement Facilities;

(h) Liens on cash and cash equivalents deposited or pledged in the ordinary course of business to secure Surety Indemnification Obligations;

(i) Liens arising due to any cash pooling, netting or composite accounting arrangements;

(j) customary rights of set-off, revocation, refund or chargeback or similar rights under deposit, disbursement or concentration account agreements or under the Uniform Commercial Code (or comparable foreign law) or arising by operation of law in favor of banks or other financial institutions where the Company or any of the Subsidiaries maintains deposit, disbursement or concentration accounts in the ordinary course of business; and

(k) other Liens securing Indebtedness in an aggregate amount not to exceed 10% of Net Worth as at the end of the Company's most recently ended Fiscal Quarter for which financial statements have been made available, or are required to have been made available, to the

Administrative Agent.

7.03 Consolidations, Mergers and Sales of Assets. No Borrower will, nor will any Borrower permit any of its Material Subsidiaries to, consolidate or merge with or into, or effect any Asset Sale to, any other Person, or discontinue or eliminate any Material Subsidiary or business segment, provided that:

(a) the Company may merge with another Person if (i) the Company is the corporation surviving such merger and (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;

(b) any Borrower (other than the Company) may merge with another Person if (i) such Borrower is the Person surviving such merger, and (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing;

(c) Subsidiaries other than Borrowers (i) may merge with, and sell assets to, another Subsidiary, provided that if one of the Persons involved in such merger or sale is a Credit Party, the surviving Person or transferee in any such transaction is or becomes by virtue thereof a Credit Party, (ii) may merge with, and sell assets to, the Company, so long as the surviving Person or transferee in any such transaction is the Company, and (iii) may merge with another Person (other than the Company or another Subsidiary) if (x) such Subsidiary is the Person surviving such merger or such Person becomes a Subsidiary by virtue thereof, and (y) no Default or Event of Default shall have occurred and be continuing;

(d) the Company and its Subsidiaries may eliminate or discontinue business lines and segments from time to time if such elimination or discontinuance could not reasonably be expected to have a Material Adverse Effect;

(e) so long as no Event of Default shall then have occurred and be continuing or would result therefrom, the Company and its Subsidiaries may effect any Asset Sale so long as the assets to be sold pursuant to all such Asset Sales during any Fiscal Year have not contributed, in the aggregate, more than twenty-five percent (25%) of the EBITDA of the Company for the then-most recently completed period of four consecutive Fiscal Quarters for which financial statements are available (with the determination of such contribution to EBITDA to be made by the Company in a manner reasonably acceptable to the Administrative Agent); and

(f) Subsidiaries which are formed for the sole purpose of (1) merging into Persons that will become Subsidiaries or (2) acquiring the assets or Equity Interests of Persons and thereafter becoming Subsidiaries, may merge with such Persons or consolidate those Persons' assets with the assets of those Subsidiaries so long as such acquisitions and related transactions are otherwise permitted by this Agreement.

7.04 Lines of Business. No Borrower, nor any Significant Subsidiary shall conduct or enter into any business, either directly or through any other Subsidiary, except for any business that is the same or substantially similar as that of the Company or its existing Subsidiaries or such other businesses arising therefrom or reasonably related to the payment services, financial services, transaction processing or money transfer businesses.

7.05 Transactions with Affiliates. No Borrower will, nor will any Borrower permit any Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, in any case where such transactions, singly or in the aggregate, are material to the Company and its Subsidiaries, taken as a whole, except (a) at prices and on terms and conditions not less favorable to the Company or such Subsidiary in any material respect than could be obtained on an arm's-length basis from unrelated third parties, and (b) transactions between or among the Company and any Guarantors not involving any other Affiliate.

7.06 Restrictive Agreements. No Borrower will, nor will any Borrower permit any Material Subsidiary or any Subsidiary that owns (directly or indirectly) any Equity Interests in any Material Subsidiary to, create or otherwise cause or suffer to exist or become effective, any consensual encumbrance or restriction (excluding any such encumbrance or restriction under this Agreement) on the ability of any Borrower or any Subsidiary of a Borrower to grant any Liens on any of its assets to secure any of the Obligations, except (i) any such encumbrance or restriction with respect to the granting of Liens imposed by a lessor under any capital lease or by a lender extending purchase money financing in respect of any asset or assets of any Borrower or any Subsidiary, so long as such encumbrances or restrictions does not so encumber or restrict any other assets or property of any Borrower or any Subsidiary, (ii) any such encumbrance or restriction set forth in Permitted Pari Passu Indebtedness, (iii) any such existing encumbrances or restrictions in any Indebtedness of a Subsidiary of the Company permitted pursuant to the terms of Section 7.01, or Indebtedness of the Company resulting from the merger or consolidation of another Person into or with the Company, which Indebtedness existed at the time of such merger or consolidation and was not created or incurred in contemplation of such event, (iv) those encumbrances or restrictions more particularly described in Schedule 7.06, (v) any such encumbrance or restriction consisting of customary provisions (x) contained in any license or other contract governing intellectual property rights of the Company or any of its Subsidiaries restricting or conditioning the sublicensing or assignment thereof, (y) restricting subletting or assignment of any leases governing leasehold interests of the Company or any of its Subsidiaries or (z) contained in any agreement relating to the sale, transfer or other disposition of a Subsidiary or any property or assets pending such sale or other disposition, provided such encumbrances or restrictions apply only to such Subsidiary, property or assets, (vi) any encumbrance or restriction existing solely as a result of a requirement of any applicable law, (vii) any such encumbrance or restriction pursuant to an agreement between the Company or its Subsidiary with the Person (other than any Affiliate of the Company) owning the minority of the outstanding Equity Interests in a non-wholly owned Subsidiary of the Company requiring the consent of such Person prior to taking the actions described above with respect to such non-wholly owned Subsidiary and (viii) any such encumbrance or restriction pursuant to the Existing Credit Agreements.

7.07 Accounting Changes. No Borrower will, nor will any Borrower permit any Subsidiary to, make any significant change in accounting practices, except as required or permitted by GAAP.

7.08 Leverage Ratio. The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than 3.25 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

7.09 Fixed Charge Coverage Ratio. The ratio of (i) EBITR to (ii) Fixed Charges as at the end of each Fiscal Quarter, shall not be less than 2.50 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

- (a) The Company or the applicable Borrower shall fail to pay when and as required to be paid herein, any principal of any Loan or any L/C Obligation;
- (b) the Company or the applicable Borrower shall fail to pay any interest on any Loan or on any L/C Obligation or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied thereafter for a period of five Business Days;
- (c) any representation or warranty made or deemed made in writing by or on behalf of any Borrower or any Subsidiary in or in connection with this Agreement, in any other Loan Document, or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been untrue or incorrect in any material respect when made or deemed made;
- (d) the Company or any applicable Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 6.02(a), Section 6.03 (with respect to the Company's existence) or Section 6.08, or in Article VII;
- (e) any Credit Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b), (c) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after (i) any officer of any Borrower becomes aware thereof, or (ii) notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);
- (f) the Company or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable or within any applicable grace period for such payment;
- (g) any event or condition occurs that results in any Material Indebtedness becoming due prior to scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holders of any Material Indebtedness or any trustees or agents on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness or Indebtedness of a Subsidiary that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or of all the Equity Interests of such Subsidiary, as the case may be, in a transaction otherwise expressly permitted under this Agreement, and such Indebtedness is paid at or prior to the time it becomes due as a result of such transaction;
- (h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;
- (i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or cease to pay its debts generally as such debts become due, (vi) take any action for the purpose of effecting any of the foregoing;
- (j) one or more final judgments for the payment of money in an aggregate amount in excess of \$25,000,000 (exclusive of amounts covered by insurance) shall be rendered against the Company, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed or deferred, or the judgment or judgments shall not have been paid in full or otherwise released or discharged;
- (k) the Company or any of its ERISA Affiliates shall fail to pay when due any material amount which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans shall be filed under Title IV of ERISA by the Company, any of its ERISA Affiliates, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any such Plan or Plans or a proceeding shall be instituted by a fiduciary of any such Plan or Plans to enforce Section 515 or 4219(c) (5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or federal tax liens and/or liens of the PBGC under Section 4068 of ERISA shall be rendered or filed against the Company or any of its ERISA Affiliates which shall continue unsatisfied, unreleased and unstayed for a period of 60 days; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any such Plan or Plans must be terminated; or the Company or any its ERISA Affiliates shall be obligated to contribute to, terminate its participation in, or incur any withdrawal liability with respect to, a Multiemployer Plan; provided, that no Default or Event of Default shall arise under this paragraph (k) unless, in the reasonable opinion of the Required Lenders, when taken together with all other events described in this clause (k) that have occurred, the foregoing matters could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding \$25,000,000;
- (l) a Change in Control shall occur; or
- (m) (i) the Subsidiary Guaranty shall cease to be enforceable, (ii) the Company Guaranty shall cease to be enforceable, (iii) any Borrower or any Subsidiary shall assert that any Loan Document is not enforceable, or (iv) any default or event of default under any other Loan Document shall occur or exist and continue in effect beyond any applicable period to cure such default or event of default;

then, and in every such event (other than an event with respect to any Borrower described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Revolving Commitments, and thereupon the Revolving Commitments shall terminate immediately, (ii) declare all Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrowers, (iii) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the Outstanding Amount thereof) and (iv) exercise on behalf of itself, the Lenders all rights and remedies available to it, the Lenders under the Loan Documents; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Section, the Revolving Commitments shall automatically terminate and the principal of all Loans then outstanding, together with accrued interest thereon and all fees and other Obligations accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each of the Borrower, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall become effective, in each case without further act of the Administrative Agent or any Lender.

8.02 Application of Funds. After the exercise of remedies provided for in Section 8.01 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically be required to be Cash Collateralized as set forth in the last paragraph of Section 8.01), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent to the extent payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations arising under the Loan Documents constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer to the extent payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Related Swap Agreements and (b) Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit, ratably among the Lenders, the Swap Providers and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and the Company shall not have rights as a third party beneficiary of any of such provisions.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.01) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners or Arrangers listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable,

as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(i) and (j), 2.09 and 11.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 11.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.10 Guaranty Matters. The Lenders and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion, to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty if such Person either ceases to be a Subsidiary as a result of a transaction permitted hereunder or is eligible to be released from its Subsidiary Guaranty in accordance with a request by any Borrower pursuant to the last sentence of Section 6.09. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty pursuant to this Section 9.10.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Credit Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Company or the applicable Credit Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Revolving Commitment of any Lender (or reinstate any Revolving Commitment terminated pursuant to Section 8.01) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding any mandatory prepayment) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document (whether directly or indirectly through an amendment to the definition of the term "Applicable Rate" or the term "Leverage Ratio" to the extent (but only to the extent) such amendment would effect a reduction in such rate of interest or fees pursuant to the Applicable Rate) without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) change Section 2.13 or Section 8.02 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(e) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender; or

(f) release the Company from its obligations under the Loan Documents or all or substantially all of the value of the Subsidiary Guaranty or the Company Guaranty, without the written consent of each Lender, except, with respect to the Subsidiary Guaranty, to the extent the release of any Subsidiary Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (ii) unless also signed by the L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (iii) unless also signed by the Swing Line Lender, no amendment, waiver or consent shall affect the rights or duties of the Swing Line Lender under this Agreement; (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (v) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or

consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of such Lender and that has been approved by the Required Lenders, the Company may replace such non-consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Company to be made pursuant to this paragraph).

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or any Foreign Subsidiary Borrower or the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 11.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of such Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

(c) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of a Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Credit Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Credit Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Credit Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.01 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Company shall pay (i) all reasonable out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of any one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction) for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agent, the L/C Issuer or any Lender (or any Affiliate of such Lender for expenses incurred in connection with duties performed under Section 2.02) related (including the fees, charges and disbursements of any one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction) for the Administrative Agent or any Lender, and any additional counsel reasonably necessary in the case of any actual or potential conflict of interest identified by the Administrative Agent or by one or more Lenders), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification. The Company shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any Subsidiary, or any Environmental Liability related in any way to any Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Borrower or any other Credit Party against an Indemnitee for a material breach of such Indemnitee's obligations hereunder or under any other Loan Document, if a Borrower or such other Credit Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Notwithstanding anything to the contrary in this Section 10.04(b), with respect to any individual claim (or series of related claims), in no event shall the Borrowers be required to reimburse the legal fees and expenses of more than one outside counsel (in addition to any reasonably necessary special counsel and up to one local counsel in each applicable jurisdiction, but excluding any in-house counsel) for all Indemnitees collectively, as well as any additional counsel reasonably necessary in the case of any actual or potential conflict of interest identified by the Administrative Agent or by one or more Indemnitees

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Borrower shall assert, and each of them hereby waives on behalf of itself and the other Credit Parties, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by others of any information or other materials obtained through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, other than for direct or actual damages resulting from either (i) the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction, or (ii) the material breach of such Indemnitee's confidentiality obligations under this Agreement or any other Loan Document as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time after the Closing Date assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Commitment and the Loans at the time owing to it (including for purposes of this subsection (b), participations in L/C Obligations and Swing Line Loans)); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of a Lender's Revolving Commitment and the Loans at the time owing to such Lender or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of Revolving Commitment and the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of

this Section and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender with a Revolving Commitment in respect of the Revolving Commitment subject to such assignment, an Affiliate of a Lender or an Approved Fund;

(C) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving A Commitment if such assignment is to a Person that is not a Lender with a Revolving A Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) to a natural person.

(v) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Company (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by any Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent, the other Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (vii) of the Section 10.01(a) that affects such Participant. Subject to subsection (e) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled

to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note(s), if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer or Swing Line Lender after Assignment.

(i) Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Loans pursuant to subsection (b) above, Bank of America may, upon thirty days' notice to the Company and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (x) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (y) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

(ii) Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving A Commitment and Revolving A Loans pursuant to subsection (b) above, Bank of America may, upon thirty days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as Swing Line Lender. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor Swing Line Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, members, advisors and representatives and to any direct or indirect contractual counterparty (or such contractual counterparty's professional advisor) under any Swap Contract relating to Loans outstanding under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the consent of the Company or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Company.

For purposes of this Section, "Information" means all information received from the Company or any Subsidiary in connection with the Transactions relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower (other than, for the avoidance of doubt, any Settlement Assets except to effect Settlement Payments such Lender is obligated to make to a third party in respect of such Settlement Assets or as otherwise agreed in writing between the Company and such Lender) against any and all of the obligations of such Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of whether or not such Lender or the L/C

Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. As used in this Agreement the term “interest” does not include any fees (including, but not limited to, any loan fee, periodic fee, unused commitment fee or waiver fee) or other charges imposed on the Borrowers in connection with the indebtedness evidenced by this Agreement, other than the interest described herein. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. It is the express intent hereof no Borrower shall pay, and no Lender receive, directly or indirectly, interest in excess of that which may be lawfully paid under applicable Law, including the usury laws in force in the State of Georgia.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender, or if any circumstance exists under Section 10.01 that gives any Borrower the right to replace a Lender as a party hereto, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);
- (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (d) such assignment does not violate applicable Laws; and
- (e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank, financial institution or Approved Fund consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Revolving Commitments and outstanding Loans and participations in L/C Obligations and Swing Line Loans pursuant

to this Section 10.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF GEORGIA.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN THE SUPERIOR COURT OF FULTON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH GEORGIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. Each Foreign Subsidiary Borrower irrevocably designates and appoints the Company, as its authorized agent, to accept and acknowledge on its behalf, service of any and all process which may be served in any suit, action or proceeding of the nature referred to in Section 10.14(b). The Company hereby represents, warrants and confirms that the Company has agreed to accept such appointment. Said designation and appointment shall be irrevocable by each Foreign Subsidiary Borrower until all Obligations payable by such Foreign Subsidiary Borrower shall have been paid in full in accordance with the provisions hereof and such Foreign Subsidiary Borrower shall have been terminated as a Borrower hereunder. Each Foreign Subsidiary Borrower hereby consents to process being served in any suit, action or proceeding of the nature referred to in Section 10.14(b) by service of process upon the Company as provided in this Section 10.14(d); provided that, to the extent lawful and possible, notice of said service upon such agent shall be mailed by certified or registered mail or sent by telecopier to the Company and (if applicable to) such Foreign Subsidiary Borrower at its address set forth on Section 10.02. Each Foreign Subsidiary Borrower irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service in such manner and agrees that such service shall be deemed in every respect effective service of process upon such Foreign Subsidiary Borrower in any suit, action or proceeding and shall, to the fullest extent permitted by law, be taken and held to be valid and personal service upon personal delivery to such Foreign Subsidiary Borrower.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders, are arm's-length commercial transactions between such Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) such Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) such Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Arranger and the Lenders each are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, have not been, are not, and will not be acting as an advisor, agent or fiduciary for such Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor the Arranger nor the Lenders have any obligation to such Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Borrower and its Affiliates, and neither the Administrative Agent nor the Arranger nor the Lenders have any obligation to disclose any of such interests to such Borrower or its

Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each Credit Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Credit Party in accordance with the Act. Each Borrower shall (and the Company shall cause each Subsidiary Guarantor to), promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

10.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

IN WITNESS WHEREOF, each Borrower has executed this Agreement as of the date stated at the top of the first page hereof, intending to create an instrument executed under seal.

GLOBAL PAYMENTS, INC., as a Borrower

By: /s/ David E. Mangum
Name: David E. Mangum
Title: Chief Financial Officer

GLOBAL PAYMENTS DIRECT, INC., as a Borrower

By: /s/ David E. Mangum
Name: David E. Mangum
Title: Treasurer

GLOBAL PAYMENTS UK LTD., as a Borrower

By: /s/ David E. Mangum
Name: David E. Mangum
Title: Authorized Signatory of Global Payments U.K. Ltd.

**GLOBAL PAYMENTS ACQUISITION CORPORATION
2 SARL,** as a Borrower

By: /s/ David E. Mangum
Name: David E. Mangum
Title: Authorized Signatory of Global Payments Acquisition Corporation 2 S.A.R.L.

GLOBAL PAYMENTS ACQUISITION PS 2 C.V., as a Borrower

By: /s/ David E. Mangum
Name: David E. Mangum
Title: Treasurer

Bank of America, N.A., as Administrative Agent

/s/ Angelo M. Martorana
Assistant Vice President

Bank of America, N.A., as Lender, Swing Line Lender and L/C Issuer

/s/ Thomas M. Paulk
Senior Vice President

SunTrust Bank, as a Lender

/s/ David A. Bennett
Vice President

Wells Fargo Bank, National Association, as a Lender

/s/ Kathleen H. Reedy
Managing Director

The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as a Lender

/s/ George Stoecklein
Authorized Signatory

Barclays Bank PLC, as a Lender

/s/ Ritam Bhalla
Vice President

Branch Banking and Trust Company, as a Lender

/s/ Brantley Echols
Senior Vice President

CIBC Inc., as a Lender

/s/ Eoin Roche
Executive Director

/s/ Dominic J. Sorresso
Executive Director

CitiBank, N.A., as a Lender

/s/ William Mandaro
Director

Comerica Bank, as a Lender

/s/ Clayton Vanderpool
Vice President

Compass Bank, as a Lender

/s/ Jeffrey A. Neikirk

Goldman Sachs Bank USA, as a Lender

/s/ Mark Walton
Authorized Signatory

HSBC Bank USA, N.A., as a Lender

/s/ Paul Silvester
Deputy Head of FIG Americas

TD Bank, N.A., as a Lender

/s/ Marca Willner
SVP

UBS AG, Stamford Branch, as a Lender

/s/ Irja R. Otsa
Associate Director

/s/ Mary E. Evans,
Associate Director

EXHIBIT A-1

LOAN NOTICE

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other borrowers from time to time party thereto (each a "Borrower" and together the "Borrowers"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests:

A borrowing of Revolving A Loans A conversion or continuation of
Revolving A Loans

A borrowing of Revolving B Loans A conversion or continuation of
Revolving B Loans

1. On _____ (a Business Day).
2. In the amount of _____.
3. Comprised of _____.
4. For Eurocurrency Rate Loans: with an Interest Period of _____ months.
5. Currency: _____.

[With respect to such Borrowing, the undersigned hereby represents and warrants that (i) such request complies with the requirements of Section 2.01 of the Credit Agreement and (ii) each of the conditions set forth in Section 4.02(a) and (b) of the Credit Agreement have been satisfied on and as of the date of such Borrowing.]

[Applicable Borrower]
a [jurisdiction] [entity type]

By:
Name:
Title:

CHAR1
1169624v1

EXHIBIT A-2
SWING LINE LOAN NOTICE

Date: _____, 20__

To: Bank of America, N.A., as Swing Line Lender

Cc: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other borrowers from time to time party thereto (each a "Borrower" and together the "Borrowers"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned hereby requests a Swing Line Loan:

1. On _____ (a Business Day).
2. In the amount of \$ _____.

The undersigned hereby represents and warrants that (a) the Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04(a) of the Credit Agreement and (b) each of the conditions set forth in Section 4.02(a) and (b) of the Credit Agreement has been satisfied on and as of the date of such Swing Line Borrowing.

[Applicable Borrower]
a [jurisdiction] [entity type]

By:
Name:
Title:

EXHIBIT B-1
REVOLVING A NOTE
[US Borrower(s)]

_____, 20__

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving A Loan from time to time made by the Lender to one or more of the undersigned under that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the other the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned jointly and severally promise to pay interest on the unpaid principal amount of each Revolving A Loan from the date of such Revolving A Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Revolving A Loan was denominated and in Same Day Funds at the Administrative Agent's Office for payments in such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving A Note is one of the Revolving A Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving A Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving A Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving A Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving A Note and endorse thereon the date, amount, currency and maturity of its Revolving A Loans and payments with respect thereto.

Each of the undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving A Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

[INSERT APPLICABLE BORROWER(S)]

By:
Name:
Title:

EXHIBIT B-2

REVOLVING A NOTE
[Each Foreign Borrower]

_____, 20__

FOR VALUE RECEIVED, the undersigned hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving A Loan from time to time made by the Lender to the undersigned under that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the other the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned promises to pay interest on the unpaid principal amount of each Revolving A Loan from the date of such Revolving A Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Revolving A Loan was denominated and in Same Day Funds at the Administrative Agent's Office for payments in such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving A Note is one of the Revolving A Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving A Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving A Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving A Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving A Note and endorse thereon the date, amount, currency and maturity of its Revolving A Loans and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving A Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

[INSERT APPLICABLE BORROWER]

By:
Name:
Title:

EXHIBIT B-3

REVOLVING B NOTE
[US Borrower(s)]

_____, 20__

FOR VALUE RECEIVED, the undersigned hereby jointly and severally promise to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving B Loan from time to time made by the Lender to one or more of the undersigned under that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the other the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned jointly and severally promise to pay interest on the unpaid principal amount of each Revolving B Loan from the date of such Revolving B Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Revolving B Loan was denominated and in Same Day Funds at the Administrative Agent's Office for payments in such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving B Note is one of the Revolving B Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving B Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving B Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving B Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving B Note and endorse thereon the date, amount, currency and maturity of its Revolving B Loans and payments with respect thereto.

Each of the undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving B Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

[INSERT APPLICABLE BORROWER(S)]

By:
Name:
Title:

EXHIBIT B-4

REVOLVING B NOTE
[Each Foreign Borrower]

_____, 20__

FOR VALUE RECEIVED, the undersigned hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving B Loan from time to time made by the Lender to the undersigned under that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the other the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned promises to pay interest on the unpaid principal amount of each Revolving B Loan from the date of such Revolving B Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Revolving B Loan was denominated and in Same Day Funds at the Administrative Agent's Office for payments in such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving B Note is one of the Revolving B Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving B Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving B Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Revolving B Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving B Note and endorse thereon the date, amount, currency and maturity of its Revolving B Loans and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving B Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

[INSERT APPLICABLE BORROWER]

By:
Name:
Title:

EXHIBIT B-5

SWING LINE NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned hereby promises to pay to BANK OF AMERICA, N.A. or registered assigns (the "Swing Line Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Swing Line Loan from time to

time made by the Swing Line Lender to the undersigned under that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement," the terms defined therein being used herein as therein defined), among Global Payments Inc., a Georgia corporation, certain other Borrowers from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent.

The undersigned promises to pay interest on the unpaid principal amount of each Swing Line Loan from the date of such Swing Line Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Swing Line Lender in Dollars in Same Day Funds at the Administrative Agent's Office for payments in Dollars. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Swing Line Note is the Swing Line Note referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Swing Line Note is also entitled to the benefits of the Subsidiary Guaranty. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Swing Line Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. Swing Line Loans made by the Swing Line Lender shall be evidenced by one or more loan accounts or records maintained by the Swing Line Lender in the ordinary course of business. The Swing Line Lender may also attach schedules to this Swing Line Note and endorse thereon the date, amount and maturity of its Swing Line Loans and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Swing Line Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA.

GLOBAL PAYMENTS INC.,
a Georgia corporation

By:
Name:
Title:

EXHIBIT C

COMPLIANCE CERTIFICATE

[attached]
COMPLIANCE CERTIFICATE

Confidential

To: The Lenders parties to the Credit Agreement described below

This Compliance Certificate is furnished pursuant to that certain Credit Agreement dated as of December 7, 2010 (which, as it may be amended or modified and in effect from time to time, is herein called the "Credit Agreement") among Global Payments Inc., certain other borrowers from time to time party thereto (each a "Borrower" and together the "Borrowers"), Bank of America, N.A. as Administrative Agent, and the other lending institutions that are parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Credit Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Global Payments Inc.
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its consolidated Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or an Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and
4. Schedule I attached hereto sets forth financial data and computations evidencing compliance with Sections 7.08 and 7.09, inclusive of the Credit Agreement, all of which data and computations are true, complete and correct.

The foregoing certifications, together with the computations set forth in Schedule I hereto, and the financial statements delivered with this Certificate in support hereof, are made and delivered this ____ day of _____ 20__.

Global Payments Inc.

[Date]

000 \$'s

Confidential

Compliance as of [Date] with Sections 7.08 and 7.09 inclusive of the Credit Agreement

SECTION 7.08 - Leverage Ratio

The Leverage Ratio at the end of each Fiscal Quarter shall not be greater than 3.25 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

- (a) Total Debt of Borrower and its Subsidiaries \$
- (b) EBITDA of Borrower and its Subsidiaries

Actual Ratio

Required Ratio < 3.25 to 1.00

SECTION 7.09 - Fixed Charge Coverage Ratio

The ratio of (i) EBITR to (ii) Fixed Charges as at the end of each Fiscal Quarter, shall not be less than 2.50 to 1.00 for the Fiscal Quarter just ended and the immediately preceding three Fiscal Quarters.

- (i) EBITR of Borrower and its Subsidiaries \$
- (ii) Fixed Charges of Borrower and its Subsidiaries

Ratio of (i) to (ii)

Required Ratio > 2.50 to 1.0

EXHIBIT D

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, any Letters of Credit, Swing Line Loans and Guaranties included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor:

2. Assignee:

[who is an Affiliate/Approved Fund of [identify Lender] Select as applicable.]

3. Borrowers: Global Payments Inc., a Georgia corporation, Global Payments Acquisition Corporation 2 S.A.R.L., a Luxembourg corporation, Global Payments Acquisition PS 2 C.V., a Netherlands corporation, Global Payments Direct, Inc., a New York corporation, Global Payments U.K. Ltd., a United Kingdom corporation, [insert other Borrowers]

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The Credit Agreement dated as of December 7, 2010 among the Borrowers, the Lenders parties thereto, and the Administrative Agent

6. Assigned Interest:

Facility Assigned Revolving A Loan, Revolving B Loan, L/C/ Obligations or Swing Line Loan	Aggregate amount of outstanding Loans being assigned herein by Assignor	Aggregate amount of Outstanding Loans held by all Lenders	Percentage of outstanding Loans of all Lenders being assigned herein to Assignee Set forth, to at least 9 decimals, as a percentage of the outstanding Loans of all Lenders.	Percentage of outstanding Loans of all Lenders retained by Assignor ⁷
	\$	\$	%	%

Effective Date: _____, 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and the Related Parties or its securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By:
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By:
Title:

[Consented to and] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement. Accepted:

BANK OF AMERICA, N.A.,
as Administrative Agent

By:
Title:

[Consented to:] To be added only if the consent of the Company is required by the terms of the Credit Agreement.

GLOBAL PAYMENTS INC.

By:
Title:

[Consented to:] To be added only if the consent of the Swing Line Lender is required by the terms of the Credit Agreement.

BANK OF AMERICA, N.A.,
as Swing Line Lender

By:
Title:

[Consented to:] To be added only if the consent of the L/C Issuer is required by the terms of the Credit Agreement.

BANK OF AMERICA, N.A.,
as L/C Issuer

By:
Title:

ANNEX 1

CREDIT AGREEMENT DATED AS OF DECEMBER 7, 2010, AMONG
GLOBAL PAYMENTS INC., CERTAIN OTHER BORROWERS FROM TIME TO TIME PARTY THERETO, BANK OF AMERICA, N.A., AS
ADMINISTRATIVE AGENT,
AND THE LENDERS PARTIES THERETO
STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers and each of the Borrowers' Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers and each of the Borrowers' Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Georgia.

EXHIBIT E

SUBSIDIARY GUARANTY

[attached]

SUBSIDIARY GUARANTY

THIS SUBSIDIARY GUARANTY (this "Guaranty") is made as of December 7, 2010, by and among each of the undersigned (the "Initial Guarantors") and along with any additional Subsidiaries of the Company (as defined below) that become parties to this Guaranty by executing a supplement hereto in the form attached as Annex I, the "Guarantors") in favor of the Administrative Agent and the Holders of Obligations (as defined below), under the Credit Agreement referred to below.

WITNESSETH

WHEREAS, Global Payments Inc., a Georgia corporation (the "Company"), the other borrowers from time to time party thereto (each a "Borrower" and collectively the "Borrowers"), the institutions from time to time parties thereto as lenders (the "Lenders"), and Bank of America, N.A., in its capacity as administrative agent for the Lenders (the "Administrative Agent"), have entered into that certain Credit Agreement dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of Loans and other financial accommodations to be made by the Lenders to the Credit Agreement;

WHEREAS, it is a condition precedent to the extensions of Loans by the Lenders and the issuance of Letters of Credit under the Credit Agreement that each of the undersigned Guarantors (constituting all of the Subsidiaries of the Company required to execute this Guaranty pursuant to the Credit Agreement) execute and deliver this Guaranty, whereby each of the Guarantors shall guarantee the payment when due of all Obligations; and

WHEREAS, in consideration of the direct and indirect financial and other support that the Borrowers have provided, and such direct and indirect financial and other support as the Borrowers may in the future provide, to the Guarantors, and in order to induce the Lenders and the Administrative Agent to enter into the Credit Agreement, each of the Guarantors is willing to guarantee the Obligations;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Terms defined in the Credit Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

SECTION 2. Representations, Warranties and Covenants. Each of the Guarantors represents and warrants that:

(A) It is a corporation, partnership or limited liability company duly incorporated or organized, as the case may be, validly existing and in good standing under the laws of its jurisdiction of incorporation, organization or formation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent that the failure to have such authority could not reasonably be expected to have a Material Adverse Effect.

(B) It has the requisite power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by each Guarantor of this Guaranty and the performance by each Guarantor of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action by such Guarantor, and this Guaranty constitutes a legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, except as enforceability may be limited by Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(C) Neither the execution and delivery by it of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the provisions hereof will (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or any of its Organizational Documents or the provisions of any indenture, material instrument or material agreement to which such Guarantor is a party or is subject, or by which it, or its property, is bound, or (ii) conflict with, or constitute a default under, or result in, or require, the creation or imposition of any Lien in, of or on its property pursuant to the terms of, any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by it, is required to be obtained by it in connection with the execution, delivery and performance by it of, or the legality, validity, binding effect or enforceability against it of, this Guaranty.

(D) Each Guarantor has the sole responsibility for, and has adequate means of, obtaining from each Designated Borrower and any other guarantor such information concerning the financial condition, business and operations of each Designated Borrower and any such other guarantor as the Guarantor requires, and that none of the Guaranteed Parties has any duty, and the Guarantor is not relying on the Guaranteed Parties at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of any Designated Borrower or any other Person (the Guarantor hereby waiving any duty on the part of the Guaranteed Parties to disclose such information and any defense relating to the failure to provide the same).

In addition to the foregoing, each of the Guarantors covenants that, so long as any amount payable under the Credit Agreement or any other Guaranteed Obligations (as hereinafter defined) shall remain unpaid, it will fully comply with those covenants and agreements applicable to such Guarantor set forth in the Credit Agreement.

SECTION 3. The Guaranty. Each of the Guarantors hereby unconditionally guarantees, jointly with the other Guarantors and severally, the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the Obligations, including, without limitation, (i) the principal of and interest on each Loan made to any Borrower pursuant to the Credit Agreement, (ii) all obligations of the Borrower owing under any Letter of Credit, (iii) all obligations of any Borrower owing under any Related Swap Agreement, (iv) all other amounts payable by the Borrowers or any other Credit Party under the Credit Agreement, any Related Swap Agreement and the other Loan Documents and (v) the punctual and faithful performance, keeping, observance, and fulfillment by the Borrowers of all of the agreements, conditions, covenants, and obligations of the Borrower contained in the Loan Documents (all of the foregoing being referred to collectively as the "Guaranteed Obligations" and the holders from time to time of the Guaranteed Obligations (including the Administrative Agent) being referred to collectively as the "Holders of Obligations"). For the avoidance of doubt, Guaranteed Obligations shall include any amounts that would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code. Any interest on any portion of the Guaranteed Obligations that accrues after the commencement of any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of any Guarantor or any Borrower (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if said proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of the Guarantors, the Administrative Agent and the Holders of the Obligations that the Guaranteed Obligations should be determined without regard to any rule of law or order that may relieve the Guarantors or the Borrowers of any portion

of such Guaranteed Obligations. Upon (x) the failure by any Borrower or any other Credit Party, as applicable, to pay punctually any such amount or perform such obligation, and (y) such failure continuing beyond any applicable grace or notice and cure period, each of the Guarantors agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the Credit Agreement, any Related Swap Agreement or the relevant Loan Document, as the case may be. Each of the Guarantors hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance and is not a guaranty of collection. Each of the Guarantors hereby agrees that the obligations of such Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against such Guarantor to enforce this Guaranty.

SECTION 4. Guaranty Unconditional. The obligations of each of the Guarantors hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

- (A) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;
- (B) any modification or amendment of or supplement to the Credit Agreement, any Related Swap Agreement or any other Loan Document, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Obligations guaranteed hereby;
- (C) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;
- (D) any change in the corporate, partnership or other existence, structure or ownership of any Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Borrower or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of any Borrower or any other guarantor of any of the Guaranteed Obligations;
- (E) the existence of any claim, setoff or other rights which the Guarantors may have at any time against any Borrower, any other guarantor of any of the Guaranteed Obligations, any Holder of Obligations or any other Person, whether in connection herewith or in connection with any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;
- (F) the enforceability, legality or validity of the Guaranteed Obligations or any part thereof or the genuineness, legality, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other illegality, invalidity or unenforceability relating to or against any Borrower or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Credit Agreement, any Related Swap Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by any Borrower or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;
- (G) the failure of any Holder of Obligations to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;
- (H) the election by, or on behalf of, any one or more Holders of Obligations, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;
- (I) any borrowing or grant of a security interest by any Borrower, as debtor-in-possession, under Section 364 of the Bankruptcy Code;
- (J) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of any Holder of Obligations for repayment of all or any part of the Guaranteed Obligations;
- (K) the failure of any other guarantor or any other Person to sign or become party to this Guaranty, any other guaranty or agreement or any amendment, change, or reaffirmation hereof or thereof; or
- (L) any other act or omission to act or delay of any kind by any Borrower, any other guarantor of the Guaranteed Obligations, any Holder of Obligations or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 4, constitute a legal or equitable discharge of any Guarantor's obligations hereunder except as provided in Section 5.

SECTION 5. Discharge Only Upon Payment In Full; Reinstatement In Certain Circumstances. Each of the Guarantors' obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full in cash or until such Guarantor is released from its obligations hereunder pursuant to Section 13 below. If at any time any payment of the principal of or interest on any Loan or any other amount payable by any Borrower or any other party under the Credit Agreement, any Related Swap Agreement or any other Loan Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, each of the Guarantors' obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The obligations of the Guarantors with respect to the immediately preceding sentence shall survive termination of this Guaranty.

SECTION 6. General Waivers; Additional Waivers.

- (A) General Waivers. Each of the Guarantors irrevocably waives acceptance hereof, presentment, demand or action on delinquency,

protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice, as well as any requirement that at any time any action be taken by any Person against any Borrower, any other guarantor of the Guaranteed Obligations, or any other Person.

(B) Additional Waivers. Notwithstanding anything herein to the contrary, each of the Guarantors hereby absolutely, unconditionally, knowingly, and expressly waives to the fullest extent permitted by law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (a) notice of acceptance hereof; (b) notice of any loans or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Guaranteed Obligations, including any increase, extension, substitution, amendment, renewal or other modification thereof; (c) notice of the amount of the Guaranteed Obligations, subject, however, to each Guarantor's right to make inquiry of the Administrative Agent and the Holders of Obligations to ascertain the amount of the Guaranteed Obligations at any reasonable time; (d) notice of any adverse change in the financial condition of any Borrower or of any other fact that might increase such Guarantor's risk hereunder; (e) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (f) notice of any Default or Event of Default; and (g) all other notices (except if such notice is specifically required to be given to such Guarantor hereunder or under the Loan Documents) and demands to which each Guarantor might otherwise be entitled;

(iii) its right, if any, to require any Holder of Obligations to institute suit against, or to exhaust any rights and remedies which any Holder of Obligations has or may have against, the other Guarantors or any third party, or against any collateral provided by the other Guarantors, or any third party; and each Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Guaranteed Obligations shall have been fully and finally performed and indefeasibly paid in cash) of the other Guarantors or by reason of the cessation from any cause whatsoever of the liability of the other Guarantors in respect thereof;

(iv) (a) any rights to assert against any Holder of Obligations any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against any Borrower or any of the other Guarantors or any other party liable to any Holder of Obligations; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (c) any defense such Guarantor has to performance hereunder, and any right such Guarantor has to be exonerated, arising by reason of: the impairment or suspension of any Holder of Obligations' rights or remedies against the other Guarantors; the alteration by any Holder of Obligations of the Guaranteed Obligations; any discharge of the other Guarantors' obligations to any Holder of Obligations by operation of law as a result of any Holder of Obligations' intervention or omission; or the acceptance by any Holder of Obligations of anything in partial satisfaction of the Guaranteed Obligations; and (d) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder;

(v) any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by any Holder of Obligations; or (b) any election by any Holder of Obligations under Section 1111(b) of Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect (or any successor statute), to limit the amount of, or any collateral securing, its claim against the Guarantors; and

(vi) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties.

SECTION 7. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(A) Subordination of Subrogation. Until the Guaranteed Obligations have been fully and finally performed and indefeasibly paid in full in cash, the Guarantors shall (i) have no right of subrogation with respect to such Guaranteed Obligations and (ii) waive any right to enforce any remedy which any Holder of Obligations now have or may hereafter have against any Borrower, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and the Guarantors waive any benefit of, and any right to participate in, any security or collateral given to any Holder of Obligations to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of any Borrower to any Holder of Obligations. Should any Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, each Guarantor hereby expressly and irrevocably (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that such Guarantor may have to the indefeasible payment in full in cash of the Guaranteed Obligations and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are indefeasibly paid in full in cash. Each Guarantor acknowledges and agrees that this subordination is intended to benefit each Holder of Obligations and shall not limit or otherwise affect such Guarantor's liability hereunder or the enforceability of this Guaranty, and that such Holder of Obligations and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 7(A).

(B) Subordination of Intercompany Indebtedness. Each Guarantor agrees that any and all claims of such Guarantor against any Borrower or any other Guarantor hereunder (each an "Obligor") with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations; provided that, as long as no Event of Default has occurred and is continuing, such Guarantor may receive payments of principal and interest from any Obligor with respect to Intercompany Indebtedness. Notwithstanding any right of any Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of such Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Holders of Obligations in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document have been terminated. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of

creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as an “Insolvency Event”), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to any Guarantor (“Intercompany Indebtedness”) shall be paid or delivered directly to the Administrative Agent for application on any of the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the applicable Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to any Loan Document among the Borrowers and the Holders of Obligations, such Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Holders of Obligations and shall forthwith deliver the same to the Administrative Agent, for the benefit of the Holders of Obligations, in precisely the form received (except for the endorsement or assignment of the Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by the Guarantor as the property of the Holders of Obligations. If any such Guarantor fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers or employees is irrevocably authorized to make the same. Each Guarantor agrees that until the Guaranteed Obligations (other than the contingent indemnity obligations) have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Borrower and the Holders of Obligations have been terminated, no Guarantor will assign or transfer to any Person (other than the Administrative Agent) any claim any such Guarantor has or may have against any Obligor except as otherwise permitted pursuant to any Loan Document. Each Guarantor's liability under this Guaranty is limited so that each obligation of, or transfer by, any Guarantor under this Guaranty, without the requirement of amendment or any other formality, be limited to a maximum aggregate amount equal to the greatest amount that would not render its liability hereunder subject to avoidance as a fraudulent transfer or conveyance under applicable Debtor Relief Laws.

SECTION 8. Contribution with Respect to Guaranteed Obligations.

(A) To the extent that any Guarantor shall make a payment under this Guaranty (a “Guarantor Payment”) which, taking into account all other Guarantor Payments then previously or concurrently made by any other Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Guarantor if each Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Guarantor's “Allocable Amount” (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guaranteed Obligations and termination of the Credit Agreement, such Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(B) As of any date of determination, the “Allocable Amount” of any Guarantor shall be equal to the maximum amount of the claim which could then be recovered from such Guarantor under this Guaranty without rendering such claim voidable or avoidable under Section 548 of Chapter 11 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law.

(C) This Section 8 is intended only to define the relative rights of the Guarantors, and nothing set forth in this Section 8 is intended to or shall impair the obligations of the Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Guaranty.

(D) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Guarantor or Guarantors to which such contribution and indemnification is owing.

(E) The rights of the indemnifying Guarantors against other Guarantors under this Section 8 shall be exercisable upon the full and indefeasible payment of the Guaranteed Obligations in cash and the termination of the Credit Agreement and the Related Swap Agreements.

SECTION 9. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrowers under the Credit Agreement, any Related Swap Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Related Swap Agreement or any other Loan Document shall nonetheless be payable by each of the Guarantors hereunder forthwith on demand by the Administrative Agent.

SECTION 10. Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 10.02 of the Credit Agreement with respect to the Administrative Agent at its notice address referenced therein and with respect to any Guarantor, in care of the Borrower at the address of the Company referenced therein.

SECTION 11. No Waivers. No failure or delay by the any Holder of Obligations in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Credit Agreement, any Related Swap Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 12. Successors and Assigns. This Guaranty is for the benefit of any Holder of Obligations and their respective successors and permitted assigns; provided that, except as otherwise permitted by the Credit Agreement, no Guarantor shall have any right to assign its rights or obligations hereunder without the consent of all of the Lenders, and any such assignment in violation of this Section shall be null and void; and in the event of an assignment of any amounts payable under the Credit Agreement, any Related Swap Agreement or the other Loan Documents in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon each of the Guarantors and their respective successors and assigns.

SECTION 13. Changes in Writing; Releases. Other than in connection with the addition of additional Subsidiaries, which become parties hereto by executing a supplement hereto in the form attached as Annex I, or the release of any Guarantor pursuant to Sections 6.09 and 9.10 of the Credit Agreement, neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except in writing and in accordance with this Guaranty and the Credit Agreement (including compliance with Section 11.01 of the Credit Agreement, if applicable).

SECTION 14. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF GEORGIA.

SECTION 15. CONSENT TO JURISDICTION; SERVICE OF PROCESS; JURY TRIAL; IMMUNITY.

(A) CONSENT TO JURISDICTION. EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN THE SUPERIOR COURT OF FULTON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH GEORGIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(B) WAIVER OF VENUE. EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(C) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(D) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 16. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

SECTION 17. Taxes, Expenses, Judgment Currency, etc. Without limiting the general applicability of the terms of the other Loan Documents to this Guaranty and the parties hereto, the terms of Sections 3.01, 10.04 and 10.19 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time) of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, with each instance of the term "Borrower" being replaced with "Guarantor" (in each case, with application to singular and plural forms thereof); provided that, for purposes of clarification, no such substitution shall be made for the term "Company".

SECTION 18. Setoff. At any time after all or any part of the Guaranteed Obligations have become due and payable (by acceleration or otherwise), each Holder of Obligations may, without notice to any Guarantor and regardless of the acceptance of any security or collateral for the payment hereof, appropriate and apply in accordance with the terms of the Credit Agreement toward the payment of all or any part of the Guaranteed Obligations (i) any indebtedness due or to become due from such Holder of Obligations to any Guarantor, and (ii) any moneys, credits or other property belonging to any Guarantor, at any time held by or coming into the possession of such Holder of Obligations or any of their respective affiliates. The rights of the Holders of Obligations under this Section shall be reinstated in the event of any reinstatement of any obligations hereunder pursuant to Section 5.

SECTION 19. Financial Information. Each Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Borrowers and any and all endorsers and/or other Guarantors of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and each Guarantor hereby agrees that none of the Holders of Obligations shall have any duty to advise such Guarantor of information known to any of them regarding such condition or any such circumstances. In the event any Holder of Obligations, in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, such Holder of Obligations shall be under no obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which such Holder of Obligations, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to such Guarantor.

SECTION 20. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

SECTION 21. Merger. This Guaranty, taken together with the other Loan Documents, represents the final agreement of each of the Guarantors with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Holder of Obligations.

SECTION 22. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

SECTION 23. Counterparts. This Guaranty may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

IN WITNESS WHEREOF, each of the Initial Guarantors has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

GLOBAL PAYMENT SYSTEMS LLC

By: Global Payment Holding Company
Its Representative Member

By:
Name:
Title:

GLOBAL PAYMENTS CHECK SERVICES, INC.

By:
Name:
Title:

GLOBAL PAYMENTS DIRECT, INC.

By:
Name:
Title:

GLOBAL PAYMENTS GAMING SERVICES, INC.

By:
Name:
Title:

GPS HOLDING LIMITED PARTNERSHIP

By: Global Payment Holding Company
Its Sole General Partner

By:
Name:
Title:

GLOBAL PAYMENT HOLDING COMPANY

By:
Name:
Title:

Acknowledged and Agreed
as of November [], 2010:

BANK OF AMERICA, N.A.,
as Administrative Agent

By:
Name:
Title:

ANNEX I TO SUBSIDIARY GUARANTY
SUPPLEMENT TO SUBSIDIARY GUARANTY

Reference is hereby made to the Subsidiary Guaranty (the "Guaranty") made as of November [], 2010, by and among [GLOBAL PAYMENT SYSTEMS LLC, GLOBAL PAYMENTS CHECK SERVICES, INC., GLOBAL PAYMENTS DIRECT, INC., GLOBAL PAYMENTS GAMING SERVICES, INC., LATIN AMERICA MONEY SERVICES, LLC, GPS HOLDING LIMITED PARTNERSHIP and GLOBAL PAYMENT HOLDING COMPANY][Confirm list of Guarantors] (the "Initial Guarantors") and along with any additional Subsidiaries of the Borrower that have become parties thereto and together with the undersigned, the "Guarantors") in favor of the Administrative Agent, for the ratable benefit of the Holders of Obligations, under the Credit Agreement. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Guaranty.

By its execution of this Supplement to Subsidiary Guaranty (this "Supplement"), the undersigned [NAME OF NEW GUARANTOR], a [corporation] [partnership] [limited liability company] (the "New Guarantor"), agrees that by execution of this Supplement it is a Guarantor (as defined in the Guaranty) under the Guaranty as if a signatory thereof on the effective date thereof, and the New Guarantor (a) shall comply with, and be subject to, and have the benefit of, all of the terms, conditions, covenants, agreements and obligations set forth in the Guaranty and (b) hereby makes each representation and warranty set forth in the Guaranty. The New Subsidiary hereby agrees that (i) each reference to a "Guarantor" or the "Guarantors" in the Guaranty and other Loan Documents shall include the New Guarantor and (ii) each reference to the "Guaranty Agreement" as used therein shall mean the Guaranty as supplemented hereby. Without limiting the generality of the foregoing terms of this paragraph, the New Guarantor hereby jointly and severally together with the other Guarantors, guarantees to each Holder of Obligations, as provided in the Guaranty, the prompt payment and performance of the Guaranteed Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise) strictly in accordance with the terms thereof.

IN WITNESS WHEREOF, New Guarantor has executed and delivered this Supplement counterpart to the Guaranty as of this _____ day of _____, 201__.

[NAME OF NEW GUARANTOR]
By:
Its:

EXHIBIT F

BORROWER REQUEST AND ASSUMPTION AGREEMENT

Date: _____, _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

This Borrower Request and Assumption Agreement is made and delivered pursuant to Section 2.16 of that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Global Payments Inc., certain other borrowers from time to time party thereto (each a "Borrower" and together the "Borrowers"), Bank of America, N.A. as Administrative Agent, and the other lending institutions that are parties thereto, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Borrower Request and Assumption Agreement and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Each of _____ (the "Applicant Borrower") and the Company hereby confirms, represents and warrants to the Administrative Agent and the Lenders that the Applicant Borrower is a Subsidiary of the Company.

The documents required to be delivered to the Administrative Agent under Section 2.16 of the Credit Agreement will be furnished to the Administrative Agent in accordance with the requirements of the Credit Agreement.

The parties hereto hereby confirm that with effect from the date hereof, the Applicant Borrower shall have obligations, duties and liabilities toward each of the other parties to the Credit Agreement identical to those which the Applicant Borrower would have had if the Applicant Borrower had been an original party to the Credit Agreement as a Borrower. The Applicant Borrower confirms its acceptance of, and consents to, all representations and warranties, covenants, and other terms and provisions of the Credit Agreement.

The parties hereto hereby request that the Applicant Borrower become a [Revolving A Borrower][and a][Revolving B Borrower] under the Credit Agreement and that the Applicant Borrower be entitled to receive [Revolving A Loans][and][Revolving B Loans] under the Credit Agreement, and understand, acknowledge and agree that neither the Applicant Borrower nor the Company on its behalf shall have any right to request any [Revolving A Loans][and][Revolving B Loans] for its account unless and until the date five Business Days after the effective date designated by the Administrative Agent in a Borrower Notice delivered to the Company and the Lenders pursuant to Section 2.16 of the Credit Agreement.

This Borrower Request and Assumption Agreement shall constitute a Loan Document under the Credit Agreement.

THIS BORROWER REQUEST AND ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF GEORGIA.

IN WITNESS WHEREOF, the parties hereto have caused this Borrower Request and Assumption Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

[APPLICANT BORROWER]

By:
Name:
Title:

GLOBAL PAYMENTS INC.,
a Georgia corporation

By: _
Name:
Title:

EXHIBIT G
BORROWER NOTICE

Date: _____, _____

To: Global Payments Inc.

The Lenders party to the Credit Agreement referred to below

Ladies and Gentlemen:

This Borrower Notice is made and delivered pursuant to Section 2.16 of that certain Credit Agreement, dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Global Payments Inc., certain other borrowers from time to time party thereto (each a "Borrower" and together the "Borrowers"), Bank of America, N.A. as Administrative Agent, and the other lending institutions that are parties thereto, and reference is made thereto for full particulars of the matters described therein. All capitalized terms used in this Borrower Notice and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Administrative Agent hereby notifies the Company and the Lenders that effective as of the date hereof [_____]
shall be a [Revolving A Borrower][and a][Revolving B Borrower] and may receive [Revolving A Loans][and][Revolving B Loans] for its account on the terms and conditions set forth in the Credit Agreement.

This Borrower Notice shall constitute a Loan Document under the Credit Agreement.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT H
COMPANY GUARANTY

[attached]

COMPANY GUARANTY

THIS COMPANY GUARANTY (this "Guaranty") is made as of December 7, 2010, by the undersigned (the "Guarantor") in favor of the Administrative Agent and the Holders of Obligations (as defined below), under the Credit Agreement referred to below.

WITNESSETH

WHEREAS, the Guarantor, the other borrowers from time to time party thereto (each a "Borrower" and collectively the "Borrowers"), the institutions from time to time parties thereto as lenders (the "Lenders"), and Bank of America, N.A., in its capacity as administrative agent for the Lenders (the "Administrative Agent"), have entered into that certain Credit Agreement dated as of December 7, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), providing, subject to the terms and conditions thereof, for extensions of Loans and other financial accommodations to be made by the Lenders to the Credit Agreement;

WHEREAS, it is a condition precedent to the extensions of Loans by the Lenders and the issuance of Letters of Credit under the Credit Agreement that the Guarantor execute and deliver this Guaranty, whereby the Guarantor shall guarantee the payment when due of all Obligations of the Designated Borrowers; and

WHEREAS, in consideration of the direct and indirect financial and other support that the Designated Borrowers have provided, and such direct

and indirect financial and other support as the Designated Borrowers may in the future provide, to the Guarantor, and in order to induce the Lenders and the Administrative Agent to enter into the Credit Agreement, the Guarantor is willing to guarantee the Obligations of the Designated Borrowers;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. Terms defined in the Credit Agreement and not otherwise defined herein have, as used herein, the respective meanings provided for therein.

SECTION 2. Representations, Warranties and Covenants. The Guarantor represents and warrants that:

(A) It is a corporation validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent that the failure to have such authority could not reasonably be expected to have a Material Adverse Effect.

(B) It has the requisite power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by the Guarantor of this Guaranty and the performance by the Guarantor of its obligations hereunder have been duly authorized by all necessary corporate action by the Guarantor, and this Guaranty constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except as enforceability may be limited by Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(C) Neither the execution and delivery by it of this Guaranty, nor the consummation by it of the transactions herein contemplated, nor compliance by it with the provisions hereof will (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or any of its Organizational Documents or the provisions of any indenture, material instrument or material agreement to which the Guarantor is a party or is subject, or by which it, or its property, is bound, or (ii) conflict with, or constitute a default under, or result in, or require, the creation or imposition of any Lien in, of or on its property pursuant to the terms of, any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by it, is required to be obtained by it in connection with the execution, delivery and performance by it of, or the legality, validity, binding effect or enforceability against it of, this Guaranty.

(D) The Guarantor has the sole responsibility for, and has adequate means of, obtaining from each Designated Borrower and any other guarantor such information concerning the financial condition, business and operations of each Designated Borrower and any such other guarantor as the Guarantor requires, and that none of the Guaranteed Parties has any duty, and the Guarantor is not relying on the Guaranteed Parties at any time, to disclose to the Guarantor any information relating to the business, operations or financial condition of any Designated Borrower or any other Person (the Guarantor hereby waiving any duty on the part of the Guaranteed Parties to disclose such information and any defense relating to the failure to provide the same).

In addition to the foregoing, the Guarantor covenants that, so long as any amount payable under the Credit Agreement or any other Guaranteed Obligations (as hereinafter defined) shall remain unpaid, it will fully comply with those covenants and agreements applicable to the Guarantor set forth in the Credit Agreement.

SECTION 3. The Guaranty. The Guarantor hereby unconditionally guarantees the full and punctual payment and performance when due (whether at stated maturity, upon acceleration or otherwise) of the Obligations of each of the Designated Borrowers, including, without limitation, (i) the principal of and interest on each Loan made to the Designated Borrowers pursuant to the Credit Agreement, (ii) all obligations of the Designated Borrowers owing under any Letter of Credit, (iii) all obligations of the Designated Borrowers owing under any Related Swap Agreement, (iv) all other amounts payable by the Designated Borrowers or any other Credit Party under the Credit Agreement, any Related Swap Agreement and the other Loan Documents and (v) the punctual and faithful performance, keeping, observance, and fulfillment by the Designated Borrowers of all of the agreements, conditions, covenants, and obligations of the Designated Borrowers contained in the Loan Documents (all of the foregoing being referred to collectively as the "Guaranteed Obligations") and the holders from time to time of the Guaranteed Obligations (including the Administrative Agent) being referred to collectively as the "Holders of Obligations"). For the avoidance of doubt, Guaranteed Obligations shall include any amounts that would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code. Any interest on any portion of the Guaranteed Obligations that accrues after the commencement of any proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of the Guarantor or any Designated Borrower (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of said proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if said proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of the Guarantor, the Administrative Agent and the Holders of the Obligations that the Guaranteed Obligations should be determined without regard to any rule of law or order that may relieve the Guarantor or the Designated Borrowers of any portion of such Guaranteed Obligations. Upon (x) the failure by the Designated Borrowers or any other Credit Party, as applicable, to pay punctually any such amount or perform such obligation, and (y) such failure continuing beyond any applicable grace or notice and cure period, the Guarantor agrees that it shall forthwith on demand pay such amount or perform such obligation at the place and in the manner specified in the Credit Agreement, any Related Swap Agreement or the relevant Loan Document, as the case may be. The Guarantor hereby agrees that this Guaranty is an absolute, irrevocable and unconditional guaranty of payment and performance and is not a guaranty of collection. The Guarantor hereby agrees that the obligations of the Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against the Guarantor to enforce this Guaranty.

SECTION 4. Guaranty Unconditional. The obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(A) any extension, renewal, settlement, indulgence, compromise, waiver or release of or with respect to the Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations, whether (in any such case) by operation of law or otherwise, or any failure or omission to enforce any right, power or remedy with respect to the

Guaranteed Obligations or any part thereof or any agreement relating thereto, or with respect to any obligation of any other guarantor of any of the Guaranteed Obligations;

(B) any modification or amendment of or supplement to the Credit Agreement, any Related Swap Agreement or any other Loan Document, including, without limitation, any such amendment which may increase the amount of, or the interest rates applicable to, any of the Obligations guaranteed hereby;

(C) any release, surrender, compromise, settlement, waiver, subordination or modification, with or without consideration, of any collateral securing the Guaranteed Obligations or any part thereof, any other guaranties with respect to the Guaranteed Obligations or any part thereof, or any other obligation of any person or entity with respect to the Guaranteed Obligations or any part thereof, or any nonperfection or invalidity of any direct or indirect security for the Guaranteed Obligations;

(D) any change in the corporate, partnership or other existence, structure or ownership of the Designated Borrowers or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Designated Borrowers or any other guarantor of the Guaranteed Obligations, or any of their respective assets or any resulting release or discharge of any obligation of the Designated Borrowers or any other guarantor of any of the Guaranteed Obligations;

(E) the existence of any claim, setoff or other rights which the Guarantor may have at any time against the Designated Borrowers, any other guarantor of any of the Guaranteed Obligations, any Holder of Obligations or any other Person, whether in connection herewith or in connection with any unrelated transactions; provided that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(F) the enforceability, legality or validity of the Guaranteed Obligations or any part thereof or the genuineness, legality, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Guaranteed Obligations or any part thereof, or any other illegality, invalidity or unenforceability relating to or against the Designated Borrowers or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Credit Agreement, any Related Swap Agreement, any other Loan Document, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by the Designated Borrowers or any other guarantor of the Guaranteed Obligations, of any of the Guaranteed Obligations or otherwise affecting any term of any of the Guaranteed Obligations;

(G) the failure of any Holder of Obligations to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Guaranteed Obligations, if any;

(H) the election by, or on behalf of, any one or more Holders of Obligations, in any proceeding instituted under Chapter 11 of Title 11 of the United States Code (11 U.S.C. 101 et seq.) (the "Bankruptcy Code"), of the application of Section 1111(b)(2) of the Bankruptcy Code;

(I) any borrowing or grant of a security interest by the Designated Borrowers, as debtor-in-possession, under Section 364 of the Bankruptcy Code;

(J) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of any Holder of Obligations for repayment of all or any part of the Guaranteed Obligations;

(K) [reserved]; or

(L) any other act or omission to act or delay of any kind by the Designated Borrowers, any other guarantor of the Guaranteed Obligations, any Holder of Obligations or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section 4, constitute a legal or equitable discharge of the Guarantor's obligations hereunder except as provided in Section 5.

SECTION 5. Discharge Only Upon Payment In Full: Reinstatement In Certain Circumstances. The Guarantor's obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been paid in full in cash or until the Guarantor is released from its obligations hereunder pursuant to Section 12 below. If at any time any payment of the principal of or interest on any Loan or any other amount payable by the Designated Borrowers or any other party under the Credit Agreement, any Related Swap Agreement or any other Loan Document is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Designated Borrowers or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time. The obligations of the Guarantor with respect to the immediately preceding sentence shall survive termination of this Guaranty.

SECTION 6. General Waivers: Additional Waivers.

(A) General Waivers. The Guarantor irrevocably waives acceptance hereof, presentment, demand or action on delinquency, protest, the benefit of any statutes of limitations and, to the fullest extent permitted by law, any notice, as well as any requirement that at any time any action be taken by any Person against the Designated Borrowers, any other guarantor of the Guaranteed Obligations, or any other Person.

(B) Additional Waivers. Notwithstanding anything herein to the contrary, the Guarantor hereby absolutely, unconditionally, knowingly, and expressly waives to the fullest extent permitted by law:

(i) any right it may have to revoke this Guaranty as to future indebtedness or notice of acceptance hereof;

(ii) (a) notice of acceptance hereof; (b) notice of any loans or other financial accommodations made or extended under the Loan Documents or the creation or existence of any Guaranteed Obligations, including any increase, extension, substitution, amendment, renewal or other modification thereof; (c) notice of the amount of the Guaranteed Obligations, subject, however, to the Guarantor's right to make inquiry of the Administrative Agent and the Holders of Obligations to ascertain the amount of the Guaranteed Obligations at any reasonable time; (d) notice of any adverse change in the financial condition of the Designated Borrowers or of any other fact that might

increase the Guarantor's risk hereunder; (e) notice of presentment for payment, demand, protest, and notice thereof as to any instruments among the Loan Documents; (f) notice of any Default or Event of Default; and (g) all other notices (except if such notice is specifically required to be given to the Guarantor hereunder or under the Loan Documents) and demands to which the Guarantor might otherwise be entitled;

(iii) its right, if any, to require any Holder of Obligations to institute suit against, or to exhaust any rights and remedies which any Holder of Obligations has or may have against or any third party, or against any collateral provided by any third party;

(iv) (a) any rights to assert against any Holder of Obligations any defense (legal or equitable), set-off, counterclaim, or claim which the Guarantor may now or at any time hereafter have against the Designated Borrowers or any other party liable to any Holder of Obligations; (b) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (c) any defense the Guarantor has to performance hereunder, and any right the Guarantor has to be exonerated, arising by reason of: the impairment or suspension of any Holder of Obligations' rights or remedies against the Guarantor; the alteration by any Holder of Obligations of the Guaranteed Obligations; any discharge of the Guarantor's obligations to any Holder of Obligations by operation of law as a result of any Holder of Obligations' intervention or omission; or the acceptance by any Holder of Obligations of anything in partial satisfaction of the Guaranteed Obligations; and (d) the benefit of any statute of limitations affecting the Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to the Guarantor's liability hereunder;

(v) any defense arising by reason of or deriving from (a) any claim or defense based upon an election of remedies by any Holder of Obligations; or (b) any election by any Holder of Obligations under Section 1111(b) of Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect (or any successor statute), to limit the amount of, or any collateral securing, its claim against the Guarantor; and

(vi) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties.

SECTION 7. Subordination of Subrogation; Subordination of Intercompany Indebtedness.

(A) Subordination of Subrogation. Until the Guaranteed Obligations have been fully and finally performed and indefeasibly paid in full in cash, the Guarantor shall (i) have no right of subrogation with respect to such Guaranteed Obligations and (ii) waive any right to enforce any remedy which any Holder of Obligations now have or may hereafter have against the Designated Borrowers, any endorser or any guarantor of all or any part of the Guaranteed Obligations or any other Person, and the Guarantor waives any benefit of, and any right to participate in, any security or collateral given to any Holder of Obligations to secure the payment or performance of all or any part of the Guaranteed Obligations or any other liability of the Designated Borrowers to any Holder of Obligations. Should the Guarantor have the right, notwithstanding the foregoing, to exercise its subrogation rights, the Guarantor hereby expressly and irrevocably (A) subordinates any and all rights at law or in equity to subrogation, reimbursement, exoneration, contribution, indemnification or set off that the Guarantor may have to the indefeasible payment in full in cash of the Guaranteed Obligations and (B) waives any and all defenses available to a surety, guarantor or accommodation co-obligor until the Guaranteed Obligations are indefeasibly paid in full in cash. The Guarantor acknowledges and agrees that this subordination is intended to benefit each Holder of Obligations and shall not limit or otherwise affect the Guarantor's liability hereunder or the enforceability of this Guaranty, and that such Holder of Obligations and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 7(A).

(B) Subordination of Intercompany Indebtedness. The Guarantor agrees that any and all claims of the Guarantor against the Designated Borrowers (each an "Obligor") with respect to any "Intercompany Indebtedness" (as hereinafter defined), any endorser, obligor or any other guarantor of all or any part of the Guaranteed Obligations, or against any of its properties shall be subordinate and subject in right of payment to the prior payment, in full and in cash, of all Guaranteed Obligations; provided that, as long as no Event of Default has occurred and is continuing, the Guarantor may receive payments of principal and interest from any Obligor with respect to Intercompany Indebtedness. Notwithstanding any right of the Guarantor to ask, demand, sue for, take or receive any payment from any Obligor, all rights, liens and security interests of the Guarantor, whether now or hereafter arising and howsoever existing, in any assets of any other Obligor shall be and are subordinated to the rights of the Holders of Obligations in those assets. No Guarantor shall have any right to possession of any such asset or to foreclose upon any such asset, whether by judicial action or otherwise, unless and until all of the Guaranteed Obligations shall have been fully paid and satisfied (in cash) and all financing arrangements pursuant to any Loan Document have been terminated. If all or any part of the assets of any Obligor, or the proceeds thereof, are subject to any distribution, division or application to the creditors of such Obligor, whether partial or complete, voluntary or involuntary, and whether by reason of liquidation, bankruptcy, arrangement, receivership, assignment for the benefit of creditors or any other action or proceeding, or if the business of any such Obligor is dissolved or if substantially all of the assets of any such Obligor are sold, then, and in any such event (such events being herein referred to as an "Insolvency Event"), any payment or distribution of any kind or character, either in cash, securities or other property, which shall be payable or deliverable upon or with respect to any indebtedness of any Obligor to the Guarantor ("Intercompany Indebtedness") shall be paid or delivered directly to the Administrative Agent for application on any of the Guaranteed Obligations, due or to become due, until such Guaranteed Obligations shall have first been fully paid and satisfied (in cash). Should any payment, distribution, security or instrument or proceeds thereof be received by the Guarantor upon or with respect to the Intercompany Indebtedness after any Insolvency Event and prior to the satisfaction of all of the Guaranteed Obligations and the termination of all financing arrangements pursuant to any Loan Document among the Designated Borrowers and the Holders of Obligations, the Guarantor shall receive and hold the same in trust, as trustee, for the benefit of the Holders of Obligations and shall forthwith deliver the same to the Administrative Agent, for the benefit of the Holders of Obligations, in precisely the form received (except for the endorsement or assignment of the Guarantor where necessary), for application to any of the Guaranteed Obligations, due or not due, and, until so delivered, the same shall be held in trust by the Guarantor as the property of the Holders of Obligations. If the Guarantor fails to make any such endorsement or assignment to the Administrative Agent, the Administrative Agent or any of its officers or employees is irrevocably authorized to make the same. The Guarantor agrees that until the Guaranteed Obligations (other than the contingent indemnity obligations) have been paid in full (in cash) and satisfied and all financing arrangements pursuant to any Loan Document among the Designated Borrowers and the Holders of Obligations have been terminated, no

Guarantor will assign or transfer to any Person (other than the Administrative Agent) any claim the Guarantor has or may have against any Obligor except as otherwise permitted pursuant to any Loan Document. The Guarantor's liability under this Guaranty is limited so that each obligation of, or transfer by, the Guarantor under this Guaranty, without the requirement of amendment or any other formality, be limited to a maximum aggregate amount equal to the greatest amount that would not render its liability hereunder subject to avoidance as a fraudulent transfer or conveyance under applicable Debtor Relief Laws.

SECTION 8. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Designated Borrowers under the Credit Agreement, any Related Swap Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of the Designated Borrowers, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, any Related Swap Agreement or any other Loan Document shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the Administrative Agent.

SECTION 9. Notices. All notices, requests and other communications to any party hereunder shall be given in the manner prescribed in Section 10.02 of the Credit Agreement with respect to the Administrative Agent at its notice address referenced therein and with respect to the Guarantor at the address of the Company referenced therein.

SECTION 10. No Waivers. No failure or delay by the any Holder of Obligations in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty, the Credit Agreement, any Related Swap Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 11. Successors and Assigns. This Guaranty is for the benefit of any Holder of Obligations and their respective successors and permitted assigns; provided that, except as otherwise permitted by the Credit Agreement, the Guarantor shall not have any right to assign its rights or obligations hereunder without the consent of all of the Lenders, and any such assignment in violation of this Section shall be null and void; and in the event of an assignment of any amounts payable under the Credit Agreement, any Related Swap Agreement or the other Loan Documents in accordance with the respective terms thereof, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty shall be binding upon the Guarantor and its respective successors and assigns.

SECTION 12. Changes in Writing; Releases. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated except in writing and in accordance with this Guaranty and the Credit Agreement (including compliance with Section 10.01 of the Credit Agreement, if applicable).

SECTION 13. GOVERNING LAW. THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF GEORGIA.

SECTION 14. CONSENT TO JURISDICTION; SERVICE OF PROCESS; JURY TRIAL; IMMUNITY.

(A) CONSENT TO JURISDICTION. THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF GEORGIA SITTING IN THE SUPERIOR COURT OF FULTON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF GEORGIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH GEORGIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST THE DESIGNATED BORROWERS OR ANY OTHER CREDIT PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(B) WAIVER OF VENUE. THE GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(C) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(D) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 15. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Guaranty. In the event an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Guaranty.

SECTION 16. Taxes, Expenses, Judgment Currency, etc. Without limiting the general applicability of the terms of the other Loan Documents to this Guaranty and the parties hereto, the terms of Sections 3.01, 10.04 and 10.19 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time) of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*, with each instance of the term "Borrower" or "Company" being replaced with "Guarantor" (in each case, with application to singular and plural forms thereof).

SECTION 17. Setoff. At any time after all or any part of the Guaranteed Obligations have become due and payable (by acceleration or otherwise), each Holder of Obligations may, without notice to the Guarantor and regardless of the acceptance of any security or collateral for the payment hereof, appropriate and apply in accordance with the terms of the Credit Agreement toward the payment of all or any part of the Guaranteed Obligations (i) any indebtedness due or to become due from such Holder of Obligations to the Guarantor, and (ii) any moneys, credits or other property belonging to the Guarantor, at any time held by or coming into the possession of such Holder of Obligations or any of their respective affiliates. The rights of the Holders of Obligations under this Section shall be reinstated in the event of any reinstatement of any obligations hereunder pursuant to Section 5.

SECTION 18. Financial Information. The Guarantor hereby assumes responsibility for keeping itself informed of the financial condition of the Designated Borrowers and any and all endorsers of all or any part of the Guaranteed Obligations, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations, or any part thereof, that diligent inquiry would reveal, and the Guarantor hereby agrees that none of the Holders of Obligations shall have any duty to advise the Guarantor of information known to any of them regarding such condition or any such circumstances. In the event any Holder of Obligations, in its sole discretion, undertakes at any time or from time to time to provide any such information to a Guarantor, such Holder of Obligations shall be under no obligation (i) to undertake any investigation not a part of its regular business routine, (ii) to disclose any information which such Holder of Obligations, pursuant to accepted or reasonable commercial finance or banking practices, wishes to maintain confidential or (iii) to make any other or future disclosures of such information or any other information to the Guarantor.

SECTION 19. Severability. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

SECTION 20. Merger. This Guaranty, taken together with the other Loan Documents, represents the final agreement of the Guarantor with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Guarantor and any Holder of Obligations.

SECTION 21. Headings. Section headings in this Guaranty are for convenience of reference only and shall not govern the interpretation of any provision of this Guaranty.

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Global Payments
Subsidiary Guaranty

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

Global Payments Inc.

By:
Name:
Title:

Acknowledged and Agreed
as of November [], 2010:

BANK OF AMERICA, N.A.,
as Administrative Agent

By:
Name:
Title:

SCHEDULE 1.01
MANDATORY COST FORMULAE

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:
 - (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or
 - (b) the requirements of the European Central Bank.

2. On the first day of each Interest Period (or as soon as possible thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Company or any Lender, deliver to the Company or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.
3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent to be its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.
4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:

- (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100 - (A+C)} \quad \text{per cent per annum}$$

- (b) in relation to any Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300} \quad \text{per cent per annum}$$

Where:

- "A" is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.
 - "B" is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Cost and any interest charged on overdue amounts pursuant to the first sentence of Section 2.08(b) and, in the case of interest (other than on overdue amounts) charged at the Default Rate, without counting any increase in interest rate effected by the charging of the Default Rate) payable for the relevant Interest Period of such Loan.
 - "C" is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
 - "D" is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.
 - "E" is designed to compensate Lenders for amounts payable under the Fees Rules and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per £1,000,000.
5. For the purposes of this Schedule:
 - (a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
 - (b) "Fees Rules" means the rules on periodic fees contained in the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
 - (c) "Fee Tariffs" means the fee tariffs specified in the Fees Rules under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Rules but taking into account any applicable discount rate); and
 - (d) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Rules.
 6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (*i.e.* 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.
 7. If requested by the Administrative Agent or the Company, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Rules in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per £1,000,000 of the Tariff Base of such Lender.
 8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:
 - (a) the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and
 - (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages of each Lender for the purpose of A and C above and the rates of charge of each Lender for the purpose of E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits and Special Deposits are the same as those of a typical bank from its jurisdiction of incorporation with a lending office in the same jurisdiction as its Lending Office.
10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.

11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.
12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.
13. The Administrative Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

Schedule 2.01
Commitments and Applicable Percentages

Lender	Revolving A Commitment	Applicable Percentage of Revolving A Commitment	Revolving B Commitment	Applicable Percentage of Revolving B Commitment
Bank of America, N.A.	\$65,000,000.00	32.5%	\$5,000,000.00	1.25%
SunTrust Bank	\$—	—%	\$70,000,000.00	17.5%
Wells Fargo Bank, National Association	\$70,000,000.00	35%	\$—	—%
Compass Bank	\$—	—%	\$50,000,000.00	12.5%
The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch	\$—	—%	\$50,000,000.00	12.5%
Barclays Bank PLC	\$40,000,000.00	20%	\$—	—%
CIBC Inc.	\$—	—%	\$40,000,000.00	10%
Comerica Bank	\$—	—%	\$40,000,000.00	10%
TD Bank, N.A.	\$—	—%	\$40,000,000.00	10%
Branch Banking and Trust Company	\$—	—%	\$30,000,000.00	7.5%
Citibank, N.A.	\$25,000,000.00	12.5%	\$—	—%
Goldman Sachs Bank USA	\$—	—%	\$25,000,000.00	6.25%
HSBC Bank USA, N.A.	\$—	—%	\$25,000,000.00	6.25%
UBS AG Stamford Bank	\$—	—%	\$25,000,000.00	6.25%
TOTAL	\$200,000,000.00	100%	\$400,000,000.00	100%

Schedule 11.02
Administrative Agent's Office; Certain Addresses for Notices

BORROWERS:

Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 58-2567903

Global Payments Acquisition Corporation 2 S.A.R.L.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 98-0593300

Global Payments Acquisition PS 2 C.V.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE

Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
Taxpayer Identification Number: 77-0622975

Global Payments Direct, Inc.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 13-2749397

Global Payments U.K. Ltd.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 98-0590105

ADMINISTRATIVE AGENT:

For Payments and Requests for Credit Extensions:

Sandi McEachern
Bank of America, N.A.
Mail Code: NC1-001-04-39
One Independence Center
101 N Tryon Street
Charlotte, North Carolina 28255
Phone: 980-388-1524
Fax: 704-409-0857
Email: sandra.a.mceachern@baml.com

For Credit Related Matters:

Thomas M. Paulk
Bank of America, N.A.
Mail Code: GA1-006-13-15
600 Peachtree Street NE
Atlanta, GA 30308-2265
Phone: 404-607-5806
Fax: 312-453-5733
Email: thomas.m.paulk @baml.com

Other Notices/Deliveries to Administrative Agent:

Angelo Martorana
Bank of America, N.A.
Mail Code: IL4-135-05-41
135 South LaSalle Street
Chicago, IL 60603
Phone: 312-828-7933
Fax: 877-206-8415
Email: angelo.m.martorana@baml.com

LETTERS OF CREDIT:

Standby Letters of Credit

Alfonso (Al) Malave
Bank of America, N.A.
Mail Code: PA6-580-02-30

One Fleet Way
 Scranton, PA 18507
 Phone: 570-330-4212
 Fax: 570-330-4186
 Email: alfonso.malave@baml.com

SCHEDULE 5.11
Subsidiaries

See attached.

SCHEDULE 5.11
SUBSIDIARIES

Note: Parents of significant subsidiaries are considered significant subsidiaries.

Name	Jurisdiction of Organization	Holders of Equity Interests	Ownership %	Revolving A Borrower?	Revolving B Borrower?	Significant or Material?
DolEx Belgium, S.P.R.L	Belgium	DolEx Europe, S.L.	100 %			
DolEx Europe, S.L.	Spain	Global Payments Acquisition Corp 1 B.V.	100 %			
Equifax Credit Services LLC	Russian Federation	Global Payments Europe, s.r.o.	30 %			
Global Payment Holding Company	Delaware	Global Payments Inc.	100 %			Significant
Global Payment Systems LLC	Georgia	GPS Holding Limited Partnership	92.19 %			Significant
		Global Payment Holding Company	7.8 %			
		NDC Holdings (UK) L td	0.01 %			
Global Payment Systems of Canada, Ltd.	Canada	Global Payment Systems LLC	100 %			
Global Payments Acquisition Corp 1 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100 %			
Global Payments Acquisition Corp 2 B.V.	Netherlands	Global Payments Acquisition Corp 1 B.V.	99 %			
		Global Payments Acquisition PS 2 C.V.	1 %			
Global Payments Acquisition Corp 3 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100 %			
Global Payments Acquisition Corp. 4 B.V.	Netherlands	Global Payments Acquisition PS 2 C.V.	100 %			
Global Payments Acquisition Corporation 2 Sarl	Luxembourg	Global Payments Acquisition PS 2 C.V.	100 %	Yes	Yes	
Global Payments Acquisition Corporation 3 Sarl	Luxembourg	Global Payments Acquisition Corporation 2 Sarl	100 %			
Global Payments Acquisition Corporation 4 Sarl	Luxembourg	Global Payments Acquisition Corporation 2 Sarl	99 %			
		Global Payments Acquisition Corporation 3 Sarl	1 %			
Global Payments Acquisition PS 1 C.V.	Netherlands	Global Payments Direct, Inc.	95 %			
		NDC Holdings (UK) Ltd.	5 %			
Global Payments Acquisition PS 2 C.V.	Netherlands	Global Payments Acquisition PS1 - Global Payments Direct S.e.n.c.	94.7 %	Yes	Yes	
		NDC Holdings (UK) Ltd.	5.3 %			
Global Payments Acquisition PS1 - Global Payments Direct S.e.n.c.	Luxembourg	Global Payments Acquisition PS 1 C.V.	90 %			
		Global Payments Direct, Inc.	10 %			
Global Payments Asia Pacific (Singapore Holding), Ltd.	Singapore	Global Payments Asia-Pacific, Ltd.	100 %			
Global Payments Asia Pacific (Singapore Private), Ltd.	Singapore	Global Payments Acquisition Corp 3 B.V.	100 %			
Global Payments Asia Pacific Processing Company Limited	Hong Kong	Global Payments Acquisition PS 2 C.V.	100 %			
Global Payments Asia-Pacific Limited	Hong Kong	Global Payments Acquisition PS 2 C.V.	56 %			

Global Payments Asia-Pacific (Hong Kong Holding) Limited	Hong Kong	Global Payments Asia-Pacific Limited	100 %			
Global Payments Asia-Pacific (Hong Kong) Limited	Hong Kong	Global Payments Asia-Pacific Limited	100 %			
Global Payments Asia-Pacific (India) Private, Limited	India	Global Payments Asia-Pacific Limited	100 %			
		Global Payments Asia-Pacific (Hong Kong Holding) Limited	1 share			
Global Payments Asia-Pacific (Macau) Limited	Macau	Global Payments Acquisition Corp. 3 B.V.	100 %			
Global Payments Asia-Pacific (Shanghai) Limited	People's Republic of China	Global Payments Asia-Pacific Limited	100 %			
Global Payments Asia-Pacific Lanka (Private) Limited	Sri Lanka	Global Payments Asia-Pacific Limited	100 %			
		Global Payments Asia-Pacific (Hong Kong Holding) Limited	1 share			
Global Payments Asia-Pacific (Philippines) Incorporated	Philippines	Global Payments Asia-Pacific (Singapore Holding) Limited	100 %			
Global Payments Canada GP	Canada	Global Payments Canada Inc.	74.86 %			
		Global Payment Systems of Canada, Ltd.	25.13 %			
Global Payments Canada Inc.	Canada	Global Payments Direct, Inc.	100 %			
Global Payments Card Processing Malaysia Sdn. Bhd	Malaysia	Global Payments Asia-Pacific Limited	100 %			
Global Payments Check Recovery Services, Inc.	Georgia	Global Payments Direct, Inc.	100 %			
Global Payments Check Services, Inc.	Illinois	Global Payments Direct, Inc.	100 %			Significant
Global Payments Comerica Alliance, LLC	Delaware	Global Payments Direct, Inc.	51 %			
Global Payments Direct, Inc.	New York	Global Payments Inc.	100 %	Yes	Yes	Material & Significant
Global Payments Europe, d.o.o.	Bosnia	Global Payments Europe, s.r.o.	100 %			
Global Payments Europe, s.r.o.	Czech Republic	Global Payments Acquisition Corp 2 B.V.	100 %			
Global Payments Gaming International, Inc.	Georgia	Global Payments Direct, Inc.	100 %			
Global Payments Gaming Services, Inc.	Illinois	Global Payments Check Services, Inc.	100 %			Significant
Global Payments Systems Asia-Pacific (Malaysia) Sdn. Bhd.	Malaysia	Global Payments Acquisition Corp. 3 B.V.	50 %			
		Global Payments Acquisition Corp. PS2 C.V.	50 %			
Global Payments UK 2 Ltd.	United Kingdom	Global Payments UK Ltd.	100 %			
Global Payments UK Ltd.	United Kingdom	Global Payments Acquisition Corporation 2 Sarl	100 %	Yes	Yes	
GP Finance, Inc.	Delaware	Global Payments Inc.	100 %			
GPS Holding Limited Partnership	Georgia	Global Payment Holding Company	85.46 %			Significant
		NDPS Holdings, Inc.	14.54 %			
HSBC Merchant Services LLP	United Kingdom	Global Payments UK Ltd.	100 %			Material
Merchant Services U.S.A., Inc.	North Carolina	Global Payments Inc.	100 %			
Modular Data, Inc.	Delaware	Global Payment Systems LLC	100 %			
NDC Holdings (UK) Ltd.	Georgia	Global Payments Inc.	100 %			
NDPS Holdings, Inc.	Delaware	Global Payments Direct, Inc.	100 %			
OOO UCS-Terminal	Russian Federation	United Card Service Private Company	99 %			

		Global Payments Acquisition Corporation 4 Sarl	1 %			
United Card Service Private Company	Russian Federation	Global Payments Acquisition Corporation 4 Sarl	100 %			
United Europhil UK, Ltd.	United Kingdom	DoIEx Europe, S.L.	100 %			
Global Payments Process Centre, Inc.	Philippines	Global Payments Singapore Private Limited	100 %			
Global Payments Singapore Private Limited	Singapore	Global Payments Acquisition PS 2 CV	100 %			
Greater Giving, Inc.	Delaware	Global Payments Direct, Inc.	100 %			

**SCHEDULE 7.01
Existing Indebtedness**

Facility letter among Global Payments Asia-Pacific Lanka (Private) Limited, as Borrower, Global Payments Inc., as Guarantor, and HSBC Limited, as Lender, dated as of July 13, 2006, as amended from time to time. At August 31, 2010, the total outstanding balance was approximately \$150,000,000, if expressed in US Dollars.

Notes assumed with the purchase of UCS among UCS Terminal, as Borrower, and Rosbank, as Lender, dated in a series of loan agreements dated beginning as of June 29, 2005 through October 14, 2008. At August 31, 2010, the total outstanding balance was approximately US Dollar equivalent of \$11.0 million.

**SCHEDULE 7.02
Existing Liens**

None.

**SCHEDULE 7.06
Existing Restrictions**

1. Restrictions under Settlement Facilities or any surety bonds and similar contingent obligations incurred in the ordinary course of business.

Schedule 11.02

Administrative Agent's Office; Certain Addresses for Notices

BORROWERS:

Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 58-2567903

Global Payments Acquisition Corporation 2 S.A.R.L
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 98-0593300

Global Payments Acquisition PS 2 C.V.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
Taxpayer Identification Number: 77-0622975

Global Payments Direct, Inc.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com

Website: www.globalpay.com
U.S. Taxpayer Identification Number: 13-2749397

Global Payments U.K. Ltd.
c/o Global Payments Inc.
Attention: Legal Department
10 Glenlake Parkway, NE
Atlanta, Georgia 30328-3473
Telephone: (770) 829-8640
Telecopier: (770) 829-8265
Electronic Mail: suellyn.tornay@globalpay.com
Website: www.globalpay.com
U.S. Taxpayer Identification Number: 98-0590105

ADMINISTRATIVE AGENT:

For Payments and Requests for Credit Extensions:

Sandi McEachern
Bank of America, N.A.
Mail Code: NC1-001-04-39
One Independence Center
101 N Tryon Street
Charlotte, North Carolina 28255
Phone: 980-388-1524
Fax: 704-409-0857
Email: sandra.a.mceachern@baml.com

For Credit Related Matters:

Thomas M. Paulk
Bank of America, N.A.
Mail Code: GA1-006-13-15
600 Peachtree Street NE
Atlanta, GA 30308-2265
Phone: 404-607-5806
Fax: 312-453-5733
Email: thomas.m.paulk @baml.com

Other Notices/Deliveries to Administrative Agent:

Angelo Martorana
Bank of America, N.A.
Mail Code: IL4-135-05-41
135 South LaSalle Street
Chicago, IL 60603
Phone: 312-828-7933
Fax: 877-206-8415
Email: angelo.m.martorana@baml.com

LETTERS OF CREDIT:

Standby Letters of Credit

Alfonso (Al) Malave
Bank of America, N.A.
Mail Code: PA6-580-02-30
One Fleet Way
Scranton, PA 18507
Phone: 570-330-4212
Fax: 570-330-4186
Email: alfonso.malave@baml.com

**GLOBAL PAYMENTS Inc.
Annual Performance Plan**

Annual Management Cash Incentive Plan

- ii -

TABLE OF CONTENTS

<u>ARTICLE 1 ESTABLISHMENT OF PLAN</u>	1
<u>1.1 Background</u>	1
<u>1.2 Purpose</u>	1
<u>1.3 Effective Date</u>	1
<u>ARTICLE 2 DEFINITIONS</u>	2
<u>2.1 Definitions</u>	2
<u>ARTICLE 3 ADMINISTRATION</u>	3
<u>3.1 Committee</u>	3
<u>3.2 Authority of Committee</u>	3
<u>3.3 Decisions Binding</u>	4
<u>ARTICLE 4 ELIGIBILITY</u>	4
<u>4.1 Designation of Participants</u>	4
<u>4.2 Partial Year Participation</u>	4
<u>4.3 Demotions</u>	4
<u>ARTICLE 5 OPERATION OF THE PLAN</u>	4
<u>5.1 Plan Structure</u>	4
<u>5.2 Establishment of Target Awards</u>	4
<u>5.3 Company Performance Objectives</u>	5
<u>5.4 Individual Performance Objectives</u>	5

5.5	Threshold Performance Goal and Individual Award Limits	5
5.6	Payout Form and Timing	6
5.7	Terminations of Employment	6
ARTICLE 6 AMENDMENT, MODIFICATION AND TERMINATION		6
6.1	Amendment, Modification and Termination	6
6.2	Termination After or During Plan Year	6
ARTICLE 7 GENERAL PROVISIONS		7
7.1	No Right to Participate	7
7.2	No Right to Employment	7
7.3	Withholding	7
7.4	Funding	7
7.5	Expenses	7
7.6	Titles and Headings	7
7.7	Gender and Number	7
7.8	Governing Law	7
7.9	2005 Incentive Plan Controls	7

8
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**GLOBAL PAYMENTS Inc.
ANNUAL PERFORMANCE PLAN**

**ARTICLE 1 ARTICLE 1 ESTABLISHMENT OF PLAN
ESTABLISHMENT OF PLAN**

1.1 Background1.1 Background. This Annual Performance Plan (the “Annual Performance Plan” or “Plan”) is a subplan of the Global Payments Inc. Third Amended and Restated 2005 Incentive Plan (“2005 Incentive Plan”) or any successor plan thereto, consisting of a program for the grant of annual cash-based performance awards under Articles 9 and 14.10 of the 2005 Incentive Plan. This Plan has been established and approved, and will be administered by, the Committee pursuant to the terms of the 2005 Incentive Plan. It is intended that the annual performance awards earned under this Plan shall be Qualified Performance-Based Awards under Article 14 of the 2005 Incentive Plan with respect to Participants who are Covered Employees, with the intent that the Annual Incentive Awards will be fully deductible by the Company without regard to the limitations of Code Section 162(m). The applicable Award limits of Section 5.4 of the 2005 Incentive Plan shall apply with respect to this Plan. As of the Effective Date, Section 5.4 of the 2005 Incentive Plan provides that the maximum aggregate amount that may be paid with respect to a cash-based Award under the 2005 Incentive Plan to any one Participant in any one calendar year is \$2,500,000.

1.2. Purpose1.2 Purpose. The purpose of this Plan is to provide for the payment of annual cash incentive awards to eligible employees of the Company, the payment of which will be based on the achievement of one or more Performance Objectives during a Plan Year. The Plan shall remain in effect for successive Plan Years unless and until terminated by the Committee pursuant to Article 6. Unless otherwise specified by the Committee, the Performance Objectives include Company Performance Objectives, Individual Performance Objectives and the Threshold Performance Objective. Company Performance Objectives are designed to focus on overall corporate financial or operational results that drive shareholder value. Individual Performance Objectives are intended to measure individual goals and competencies and

to motivate and reward outstanding individual performance. The Threshold Performance Objective, which applies only to Covered Employees, requires that the Company achieve positive Operating Income before any incentive awards will be payable to any Covered Employees under the Plan.

1.3. EFFECTIVE DATE1.3 Effective Date. This Plan was approved by the Committee on August 29, 2011, to be effective as of the beginning of the fiscal year of the Company ending May 31, 2012.

ARTICLE 2 **DEFINITIONS**

2.1. DEFINITIONS2.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the 2005 Incentive Plan. In addition, the following terms shall have the following meanings for purposes of this Plan, unless the context in which they are used clearly indicates that some other meaning is intended.

Annual Incentive Award. The cash incentive award payable to a Participant under this Plan calculated by reference to the achievement of applicable Performance Objectives, as determined in accordance with Article 5.

Annual Performance Plan or Plan. This Global Payments Inc. Annual Performance Plan, a subplan of the 2005 Incentive Plan, as set forth in this document together with any subsequent amendments hereto.

Change in Control. As defined in a Participant's employment agreement, if any.

Company Performance Objectives. The Company Performance Objectives established by the Committee for a Plan Year, as provided in Article 5.

Effective Date. June 1, 2011 (the beginning of fiscal year 2012).

Individual Award Limit. Has the meaning described in Section 5.5.

Individual Performance Objectives. The Individual Performance Objectives established by the Committee for a Plan Year, as provided in Article 5.

Operating Income. Shall mean "operating income" as shown in the Company's Consolidated Statements of Income for the year ended May 31, 2012, as filed with the Securities and Exchange Commission on the Company's Form 10-K for 2012, except that for the purpose of this Plan, Operating Income will be rounded up or down to the nearest whole million dollar level and shall exclude the impact of restructuring, acquisition- related intangible amortization expense, foreign exchange, and other non-recurring charges that are specifically excluded from the calculation of the Company's "cash" fiscal 2012 operating income, as described and quantified in the Company's fiscal 2012 year-end earnings press release.

Participant. A person who, as an employee of the Company or any Affiliate, has been granted an Annual Incentive Award opportunity under the Plan.

Performance Objectives. Collectively, with respect to a Participant, the Threshold Performance Objective (which only applies to Covered Employees) and any Company Performance Objectives and Individual Performance Objectives applicable to the Participant, as provided in Article 5.

Plan Year. June 1 to May 31 of each year (the fiscal year of the Company).

Target Award. Has the meaning described in Section 5.2.

Threshold Performance Objective. Has the meaning given such term in Section 5.5.

2005 Incentive Plan. The Global Payments Inc. Third Amended and Restated 2005 Incentive Plan, as amended from time to time.

ARTICLE 3 **ADMINISTRATION**

3.1. COMMITTEE3.1 Committee. This Plan shall be administered by the Committee.

3.2. AUTHORITY OF COMMITTEE3.2 Authority of Committee. Without limiting its authority under Article 4 of the 2005 Incentive Plan, the Committee has the exclusive power, authority and discretion to:

(a) Designate Participants for each Plan Year (by individual or employee class);

(b) Establish and review Individual Performance Objectives and weightings for different Individual Performance Objectives for each Plan Year;

(c) Establish and review Company Performance Objectives and weightings for different Company Performance Objectives for each Plan Year;

(d) Establish Target Awards for Participants for each Plan Year;

(e) Determine whether and to what extent Performance Objectives were achieved for each Plan Year;

(f) Increase (subject to the Individual Award Limit) or decrease the Annual Incentive Award otherwise payable to any Participant resulting from the achievement of Company Performance Objectives and Individual Performance Objectives in any Plan Year, based on such objective or subjective factors as the Committee shall deem relevant;

(g) Establish, adopt or revise any rules and regulations as it may deem necessary or advisable to administer this Plan;

(h) Make all other decisions and determinations that may be required under this Plan or as the Committee deems necessary or advisable to administer this Plan; and

(i) Amend this Plan as provided herein.

3.3. DECISIONS BINDING3.3 Decisions Binding. The Committee's interpretation of this Plan and all decisions and determinations by the Committee with respect to this Plan are final, binding, and conclusive on all parties.

ARTICLE 4 **ELIGIBILITY**

4.1. DESIGNATION OF PARTICIPANTS4.1 Designation of Participants. Exhibit A hereto

lists the Executives who are designated as Participants in this Plan for the 2012 Plan Year. The Committee, in its discretion, may determine whether other positions may qualify for participation in all or any portion of this Plan for any subsequent Plan Year or change Target Awards of existing Participants, subject to the terms of any employment agreement with the Participant. On or before August 29 of each Plan Year, the Committee shall approve and substitute a new Exhibit A indicating the Participants and their Target Awards for that Plan Year. The Committee will notify or cause Participants to be notified of their eligibility to participate, and the terms thereof, in writing.

4.2. Partial Year Participation 4.2 Partial Year Participation. If a Participant begins employment or is promoted to an eligible position after the beginning of a Plan Year, the Committee, in its discretion, may determine whether such employee may participate in this Plan and if so, the terms of such participation, which will be prorated based on the number of days such person participated in this Plan during the Plan Year, unless the Committee determines otherwise. If a Participant takes a leave of absence during the Plan Year for any reason, the Participant will receive a pro rata share of an Annual Incentive Award, if any, for such Plan Year, unless the Committee decides otherwise.

4.3. Demotions 4.3 Demotions. If a Participant is demoted during the Plan Year, the Committee will determine whether Plan participation ends at that time, or is continued, perhaps at a reduced level.

ARTICLE 5 ARTICLE 5 OPERATION OF THE PLAN OPERATION OF THE PLAN

5.1. PLAN STRUCTURE 5.1 Plan Structure. Each Participant shall be eligible to receive an Annual Incentive Award for the Plan Year if the Company meets or exceeds certain Performance Objectives set by the Committee. Each Plan Year, the Committee shall establish or approve Performance Objectives and their respective weightings and Target Awards as provided in Sections 5.2, 5.3 and 5.4. In establishing Performance Objectives, the Committee may take into account such factors as it deems appropriate, including, without limitation, prior year results, planned business results, anticipated business trends, performance relative to peer companies and macroeconomic conditions.

5.2. Establishment of TARGET AWARDS 5.2 Establishment of Target Awards. Exhibit A sets forth the percentage of each Participant's base salary that will be awarded to the Participant for that Plan Year if, with respect to Covered Employees only, the Threshold Performance Objective is achieved, and if, with respect to all Participants, the other established Performance Objectives are achieved at the target level (the "Target Award"). Each Participant's Target Award percentage will be communicated in writing to the Participant upon such Participant's initial participation in the Plan, and shall remain in effect until any change thereto is communicated to the Participant in writing. The actual Annual Incentive Award to a Participant may be greater or less than his or her Target Award, depending on the level of achievement of Company Performance Objectives and Individual Performance Objectives.

5.3. Company Performance Objectives 5.3 Company Performance Objectives. On or before August 29 of each Plan Year, the Committee shall approve Company Performance Objectives for that Plan Year, which shall be communicated in writing to the Participants. The Company Performance Objectives shall include a formula or performance grid that the Committee will consider in determining a Participant's Annual Incentive Award (at a level below the Individual Award Limit, with respect to Covered Employees). Such Company Performance Objectives shall be set forth in Schedule I attached to this Plan document, as changed from year to year.

5.4. INDIVIDUAL PERFORMANCE Objectives 5.4 Individual Performance Objectives. On or before August 29 of each Plan Year, the Committee may approve Individual Performance Objectives for

the Chief Executive Officer, and the Chief Executive Officer or other appropriate officers may approve Individual Performance Objectives for other Participants. Individual Performance Objectives should be designed to promote accountability for personal performance regarding areas under the Participant's responsibility. Any such Individual Performance Objectives will be communicated to Participants in writing. The Committee shall consider the degree of achievement of Individual Performance Objectives in determining a Participant's Annual Incentive Award (at a level below the Individual Award Limit, with respect to Covered Employees).

5.5 Threshold Performance Goal and INDIVIDUAL Award Limits 5.5 Threshold Performance Goal and Individual Award Limits. With respect to Covered Employees only, pursuant to Section 14.10 of the 2005 Incentive Plan, by adopting this Annual Performance Plan, the Committee has established for each Plan Year beginning with Plan Year 2012, a threshold performance goal under the Plan based on achieving positive Operating Income, which is one of the Qualified Business Criteria approved by the shareholders under Section 14.10 of the 2005 Incentive Plan ("Threshold Performance Objective"). Unless waived by the Committee in the case of the death or Disability of a Participant or the occurrence of a Change in Control, no incentive awards shall be payable under the Plan for any Plan Year to Participants who are Covered Employees unless the Threshold Performance Objective has been achieved.

In any Plan Year in which the Threshold Performance Objective is achieved, the Annual Incentive Award payable to each Covered Employee under the Plan for such Plan Year shall be: (A) 2.00% of Operating Income, with respect to the Company's Chief Executive Officer, or 1.00% of Operating Income, with respect to the Company's Covered Employees other than the Company's Chief Executive Officer, but in no event to exceed \$2,500,000 per Participant (the "Individual Award Limit"), or (B) any lesser amount determined by the Committee based on the level of actual performance with respect to Company Performance Objectives and/or Individual Performance Objectives. As described herein, it is anticipated that the Committee will exercise discretion such that the Annual Incentive Award paid to a Covered Employee for a Plan Year would represent the amount that would be payable pursuant to the applicable Company Performance Objectives and/or Individual Performance Objectives, rather than the full Individual Award Limit.

5.6. PAYOUT FORM AND TIMING 5.6 Payout Form and Timing. Annual Incentive Awards will be paid within thirty (30) days after the Committee determines whether and to what extent Performance Objectives were achieved, but no later than August 15 following the end of the Plan Year for which the Annual Incentive Awards, if any, were earned.

5.7. TERMINATION OF EMPLOYMENT 5.7 Terminations of Employment. Subject to any contrary provision in an individual employment, key position, severance or similar agreement with a Participant, a Participant must be actively employed and in good standing or on approved leave of absence as of the last day of the Plan Year in order to be eligible to receive an Annual Incentive Award for such Plan Year, and Participants whose employment terminates for any reason prior to the end of the Plan Year shall forfeit their right to receive an Annual Incentive Award for such Plan Year. For terminations after the end of the Plan Year, but before payout from this Plan, payout will be made as though the termination had not occurred. Any amounts paid on behalf of a deceased Participant will be paid to the Participant's Beneficiary.

ARTICLE 6 ARTICLE 6 AMENDMENT, MODIFICATION AND TERMINATION AMENDMENT, MODIFICATION AND TERMINATION

6.1. AMENDMENT, MODIFICATION AND TERMINATION 6.1 Amendment, Modification and Termination. The Committee may, at any time and from time to time, amend, modify or terminate this Plan. The Committee may condition any amendment or modification on the approval of

shareholders of the Company if such approval is necessary or deemed advisable with respect to tax, securities or other applicable laws, policies or regulations, including without limitation Code Section 162(m).

6.2. Termination AFTER OR during Plan Year6.2 Termination After or During Plan Year. Termination of this Plan after a Plan Year but before Annual Incentive Awards are paid for that Plan Year will not reduce Participants' rights to receive Annual Incentive Awards for the Plan Year. Termination or amendment of this Plan during a Plan Year may be retroactive to the beginning of the Plan Year, at the discretion of the Committee. If a Change in Control occurs, no amendment or termination may adversely affect amounts payable to a Participant without the consent of the Participant.

ARTICLE 7ARTICLE 7 GENERAL PROVISIONS GENERAL PROVISIONS

7.1. NO RIGHT TO PARTICIPATE7.1 No Right to Participate3. No officer or employee shall have any right to be selected to participate in this Plan.

7.2. NO RIGHT TO EMPLOYMENT7.2 No Right to Employment. Nothing in this Plan shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company or any Affiliate.

7.3. WITHHOLDING7.3 Withholding3. The Company or any Affiliate shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of this Plan.

7.4. FUNDING7.4 Funding. Benefits payable under this Plan to a Participant or to a Beneficiary will be paid by the Company from its general assets. The Company is not required to segregate on its books or otherwise establish any funding procedure for any amount to be used for the payment of benefits under this Plan. The Company may, however, in its sole discretion, set funds aside in investments to meet its anticipated obligations under this Plan. Any such action or set-aside may not be deemed to create a trust of any kind between the Company and any Participant or beneficiary or to constitute the funding of any Plan benefits. Consequently, any person entitled to a payment under this Plan will have no rights greater than the rights of any other unsecured creditor of the Company.

7.5. EXPENSES7.5 Expenses. The expenses of administering this Plan shall be borne by the Company and its Subsidiaries.

7.6. TITLES AND HEADINGS7.6 Titles and Headings. The titles and headings of the Sections in this Plan are for convenience of reference only, and in the event of any conflict, the text of this Plan, rather than such titles or headings, shall control.

7.7. GENDER AND NUMBER7.7 Gender and Number67. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

7.8. GOVERNING LAW7.8 Governing Law. To the extent not governed by federal law, this Plan shall be construed in accordance with and governed by the laws of the State of Georgia.

7.9 2005 Incentive Plan CONTROLS7.9 2005 Incentive Plan Controls. This Plan is adopted pursuant to and shall be governed by and construed in accordance with the 2005 Incentive Plan. In the event

of any actual or alleged conflict between the provisions of the 2005 Incentive Plan and the provisions of this Plan, the provisions of the 2005 Incentive Plan shall be controlling and determinative.

The foregoing is hereby acknowledged as being the Global Payments Inc. Annual Performance Plan as adopted by the Committee on August 29, 2011, to be effective as of June 1, 2011.

GLOBAL PAYMENTS INC.

/s/ Suellen P. Tornay
Suellen P. Tornay, General Counsel

-

Global Payments Inc.
Performance UNIT Award CERTIFICATE

Non-transferable

G R A N T T O

("Grantee")

by Global Payments Inc. (the "Company") of Performance Units (the "Performance Units") representing the right to earn, on a one-for-one basis, shares of the Company's no par value common stock ("Shares"), pursuant to and subject to the provisions of the Global Payments Inc. Amended and Restated 2005 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following pages of this award certificate (this "Certificate").

The target number of Shares subject to this award is _____ (the "Target Award"). Depending on the Company's level of attainment of specified performance goals for the three-year period beginning June 1, ____ and ending May 31, ____, Grantee may earn 0% to 200% of the Target Award, in accordance with the performance metrics described on Exhibit A hereto and the terms of this Certificate.

By accepting this Award, Grantee shall be deemed to have agreed to the terms and conditions of this Certificate and the Plan.

IN WITNESS WHEREOF, Global Payments Inc., acting by and through its duly authorized officers, has caused this Certificate to be executed.

Global Payments Inc.

Grant Date:

Grant Number:

By: _____

Its: Authorized Officer

Accepted by Grantee: _____

TERMS AND CONDITIONS

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Plan. In addition, for purposes of this Certificate:

(d) Applicable Ranking is defined in Exhibit A.

(a) Change in Control means the occurrence during the Performance Period of a "change in control event" as defined in

Treas. Reg. §1.409A-3(i)(5)(i), with respect to the Company.

(b) Comparator Group means the companies comprising the “S&P 500” as of the beginning of the Performance Period; except that companies acquired during the Performance Period will be eliminated from the Comparator Group.

(c) Confirmation Date is defined in Exhibit A.

(d) Confirmed Performance Units is defined in Exhibit A.

(e) Conversion Date is defined in Exhibit A.

(f) Final Payout Factor is defined in Exhibit A.

(g) Performance Period means the three-year period beginning June 1, __ and ending May 31, ____.

(h) Qualifying CIC Termination means a termination of Grantee's employment without cause prior to the end of the Performance Period and within two years after a Change in Control.

(i) Total Shareholder Return or “TSR” with respect to a corporation means (i) increase in stock price over a designated period plus reinvested dividends, divided by (ii) stock price at the beginning of the period.

2. Performance Units. The Performance Units have been credited to a bookkeeping account on behalf of Grantee. The Performance Units will be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto. Any Performance Units that fail to vest in accordance with the terms of this Certificate will be forfeited and reconveyed to the Company without further consideration or any act or action by Grantee.

3. Conversion to Shares. Except as otherwise provided in Section 4 below, the Performance Units that are earned based on performance will be converted to actual unrestricted Shares (one Share per Confirmed Performance Unit) on the Conversion Date. These shares will be registered on the books of the Company in Grantee's name as of the Conversion Date and stock certificates for the Shares shall be delivered to Grantee or Grantee's designee upon request of Grantee.

4. Termination of Employment. If Grantee's employment is terminated during the Performance Period, the following provisions of this Section 4 shall govern the vesting and payout of the Performance Units:

(i) Death or Disability. If Grantee's employment is terminated by reason of death or Disability, the number of Performance Units earned shall be determined in accordance with Exhibit A and any Confirmed Performance Units shall convert to Shares on the Conversion Date as if such termination of employment had not occurred.

(ii) Change in Control. If Grantee's incurs a Qualifying CIC Termination, the number of Performance Units earned shall be determined in accordance with Exhibit A and any Confirmed Performance Units shall convert to Shares on the date of the Qualifying CIC Termination.

(iii) Any Other Reason. If Grantee's employment is terminated for any other reason, all of the Performance Units shall be forfeited; provided, however, that in the case of Grantee's Retirement or a termination of Grantee's employment by the Company without cause (other than a Qualifying CIC Termination), the Committee may, but shall not be required to, waive the employment condition for some or all of the Performance Units, in which case the number of such Performance Units earned shall be determined in accordance with Exhibit A and any Confirmed Performance Units shall convert to Shares on the Conversion Date as if such termination of employment had not occurred.

5. Restrictions on Transfer and Pledge. No right or interest of Grantee in the Performance Units may be pledged, encumbered, or hypothecated or be made subject to any lien, obligation, or liability of Grantee to any other party other than the Company or an Affiliate. The Performance Units may not be sold, assigned, transferred or otherwise disposed of by Grantee other than by will or the laws of descent and distribution.

6. Restrictions on Issuance of Shares. If at any time the Committee shall determine, in its discretion, that registration, listing or qualification of the Shares underlying the Performance Units upon any securities exchange or similar self-regulatory organization or under any foreign, federal, or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to the settlement of the Performance Units, stock units will not be converted to Shares in whole or in part unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any

conditions not acceptable to the Committee.

7. Limitation of Rights. The Performance Units do not confer to Grantee or Grantee's beneficiary, executors or administrators any rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with the units. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in employment of the Company or any Affiliate.

8. No Entitlement to Future Awards. The grant of the Performance Units does not entitle Grantee to the grant of any additional units or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of units, and vesting provisions.

9. Payment of Taxes. The Company or any Affiliate employing Grantee has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the vesting or settlement of the Performance Units. The withholding requirement may be satisfied, in whole or in part, at the election of the Company's general counsel, principal financial officer or comptroller, by withholding Shares upon the settlement of the Performance Units having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as such officer establishes. The obligations of the Company under this Certificate will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.

10. Amendment. The Committee may amend, modify or terminate this Certificate without approval of Grantee; provided, however, that such amendment, modification or termination shall not, without Grantee's consent, reduce or diminish the value of this award determined as if it had been fully vested on the date of such amendment or termination.

11. Plan Controls. The terms contained in the Plan shall be and are hereby incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. Without limiting the foregoing, the terms and conditions of the Performance Units, including the number of shares and the class or series of capital stock which may be delivered upon settlement of the Performance Units, are subject to adjustment as provided in Article 15 of the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Certificate and the terms of a written employment or change-in-control agreement with Grantee that has been approved, ratified or confirmed by the Committee prior to the Grant Date shall be decided in favor of the provisions of such employment or change-in-control agreement.

12. Governing Law. This Certificate shall be construed in accordance with and governed by the laws of the State of Georgia, United States of America, regardless of the law that might be applied under principles of conflict of laws.

13. Severability. If any one or more of the provisions contained in this Certificate is deemed to be invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.

14. Relationship to Other Benefits. The Performance Units shall not affect the calculation of benefits under any other compensation plan or program of the Company, except to the extent specially provided in such other plan or program.

15. Notice. Notices and communications hereunder must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Global Payments Inc., 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328; Attn: Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

Global Payments Inc.

Performance UNIT Award CERTIFICATE

Non-transferable

G R A N T T O

("Grantee")

by Global Payments Inc. (the "Company") of Performance Units (the "Performance Units") representing the right to earn, on a one-for-one basis, shares of the Company's no par value common stock ("Shares"), pursuant to and subject to the provisions of the Global Payments Inc. Amended and Restated 2005 Incentive Plan (the "Plan") and to the terms and conditions set forth on the following pages of this award certificate (this "Certificate").

The target number of Shares subject to this award is _____ (the "Target Award"). Depending on the Company's level of attainment of specified performance goals for the three-year period beginning June 1, _____ and ending May 31, _____, Grantee may earn 0% to 200% of the Target Award, in accordance with the performance metrics described on Exhibit A hereto and the terms of this Certificate.

By accepting this Award, Grantee shall be deemed to have agreed to the terms and conditions of this Certificate and the Plan.

IN WITNESS WHEREOF, Global Payments Inc., acting by and through its duly authorized officers, has caused this Certificate to be executed.

Global Payments Inc.

Grant Date:

By: _____

Grant Number:

Its: Authorized Officer

Accepted by Grantee: _____

TERMS AND CONDITIONS

1. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms

in the Plan. In addition, for purposes of this Certificate:

(d) Applicable Ranking is defined in Exhibit A.

(a) Change in Control means the occurrence during the Performance Period of a “change in control event” as defined in Treas. Reg. §1.409A-3(i)(5)(i), with respect to the Company.

(b) Comparator Group means the companies comprising the “S&P 500” as of the beginning of the Performance Period; except that companies acquired during the Performance Period will be eliminated from the Comparator Group.

(c) Confirmation Date is defined in Exhibit A.

(d) Confirmed Performance Units is defined in Exhibit A.

(e) Conversion Date is defined in Exhibit A.

(f) Final Payout Factor is defined in Exhibit A.

(g) Performance Period means the three-year period beginning June 1, __ and ending May 31, ____.

(h) Qualifying CIC Termination means a termination of Grantee's employment without cause prior to the end of the Performance Period and within two years after a Change in Control.

(i) Total Shareholder Return or “TSR” with respect to a corporation means (i) increase in stock price over a designated period plus reinvested dividends, divided by (ii) stock price at the beginning of the period.

2. Performance Units. The Performance Units have been credited to a bookkeeping account on behalf of Grantee. The Performance Units will be earned in whole, in part, or not at all, as provided on Exhibit A attached hereto. Any Performance Units that fail to vest in accordance with the terms of this Certificate will be forfeited and reconveyed to the Company without further consideration or any act or action by Grantee.

3. Conversion to Shares. Except as otherwise provided in Section 4 below, the Performance Units that are earned based on performance will be converted to actual unrestricted Shares (one Share per Confirmed Performance Unit) on the Conversion Date. These shares will be registered on the books of the Company in Grantee's name as of the Conversion Date and stock certificates for the Shares shall be delivered to Grantee or Grantee's designee upon request of Grantee.

4. Termination of Employment. If Grantee's employment is terminated during the Performance Period, the following provisions of this Section 4 shall govern the vesting and payout of the Performance Units:

(i) Death or Disability. If Grantee's employment is terminated by reason of death or Disability, the number of Performance Units earned shall be determined in accordance with Exhibit A and any Confirmed Performance Units shall convert to Shares on the Conversion Date as if such termination of employment had not occurred.

(ii) Change in Control. If Grantee incurs a Qualifying CIC Termination, the number of Performance Units earned shall be determined in accordance with Exhibit A and any Confirmed Performance Units shall convert to Shares on the date of the Qualifying CIC Termination.

(iii) Any Other Reason. If Grantee's employment is terminated for any other reason, all of the Performance Units shall be forfeited; provided, however, that in the case of Grantee's Retirement or a termination of Grantee's employment by the Company without cause (other than a Qualifying CIC Termination), the Committee may, but shall not be required to, waive the employment condition for some or all of the Performance Units, in which case the number of such Performance Units earned shall be determined in accordance with Exhibit A and any Confirmed Performance Units shall convert to Shares on the Conversion Date as if such termination of employment had not occurred.

5. Restrictions on Transfer and Pledge. No right or interest of Grantee in the Performance Units may be pledged, encumbered, or hypothecated or be made subject to any lien, obligation, or liability of Grantee to any other party other than the Company or an Affiliate. The Performance Units may not be sold, assigned, transferred or otherwise disposed of by Grantee other than by will or the laws of descent and distribution.

6. Restrictions on Issuance of Shares. If at any time the Committee shall determine, in its discretion, that registration, listing or qualification of the Shares underlying the Performance Units upon any securities exchange or similar self-regulatory organization or under any foreign, federal, or local law or practice, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition to the settlement of the Performance Units, stock units will not be converted to Shares in whole or in part unless and until such registration, listing, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.
7. Limitation of Rights. The Performance Units do not confer to Grantee or Grantee's beneficiary, executors or administrators any rights of a shareholder of the Company unless and until Shares are in fact issued to such person in connection with the units. Nothing in this Certificate shall interfere with or limit in any way the right of the Company or any Affiliate to terminate Grantee's employment at any time, nor confer upon Grantee any right to continue in employment of the Company or any Affiliate.
8. No Entitlement to Future Awards. The grant of the Performance Units does not entitle Grantee to the grant of any additional units or other awards under the Plan in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of units, and vesting provisions.
9. Payment of Taxes. The Company or any Affiliate employing Grantee has the authority and the right to deduct or withhold, or require Grantee to remit to the employer, an amount sufficient to satisfy federal, state, and local taxes (including Grantee's FICA obligation) required by law to be withheld with respect to any taxable event arising as a result of the vesting or settlement of the Performance Units. The withholding requirement may be satisfied, in whole or in part, at the election of the Company's general counsel, principal financial officer or chief accounting officer, by withholding Shares upon the settlement of the Performance Units having a Fair Market Value on the date of withholding equal to the minimum amount (and not any greater amount) required to be withheld for tax purposes, all in accordance with such procedures as such officer establishes. The obligations of the Company under this Certificate will be conditional on such payment or arrangements, and the Company and, where applicable, its Affiliates will, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to Grantee.
10. Amendment. The Committee may amend, modify or terminate this Certificate without approval of Grantee; provided, however, that such amendment, modification or termination shall not, without Grantee's consent, reduce or diminish the value of this award determined as if it had been fully vested on the date of such amendment or termination.
11. Plan Controls. The terms contained in the Plan shall be and are hereby incorporated into and made a part of this Certificate and this Certificate shall be governed by and construed in accordance with the Plan. Without limiting the foregoing, the terms and conditions of the Performance Units, including the number of shares and the class or series of capital stock which may be delivered upon settlement of the Performance Units, are subject to adjustment as provided in Article 15 of the Plan. In the event of any actual or alleged conflict between the provisions of the Plan and the provisions of this Certificate, the provisions of the Plan shall be controlling and determinative. Any conflict between this Certificate and the terms of a written employment or change-in-control agreement with Grantee that has been approved, ratified or confirmed by the Committee shall be decided in favor of the provisions of such employment or change-in-control agreement.
12. Governing Law. This Certificate shall be construed in accordance with and governed by the laws of the State of Georgia, United States of America, regardless of the law that might be applied under principles of conflict of laws.
13. Severability. If any one or more of the provisions contained in this Certificate is deemed to be invalid, illegal or unenforceable, the other provisions of this Certificate will be construed and enforced as if the invalid, illegal or unenforceable provision had never been included.
14. Relationship to Other Benefits. The Performance Units shall not affect the calculation of benefits under any other compensation plan or program of the Company, except to the extent specially provided in such other plan or program.
15. Notice. Notices and communications hereunder must be in writing and either personally delivered or sent by registered or certified United States mail, return receipt requested, postage prepaid. Notices to the Company must be addressed to Global Payments Inc., 10 Glenlake Parkway, North Tower, Atlanta, Georgia 30328; Attn: Secretary, or any other address designated by the Company in a written notice to Grantee. Notices to Grantee will be directed to the address of Grantee then currently on file with the Company, or at any other address given by Grantee in a written notice to the Company.

**Global Payments Inc.
2011 Non-Employee DIRECTOR COMPENSATION PLAN**

TABLE OF CONTENTS

ARTICLE 1	2
PURPOSE	
1.1	Background 2
1.2	Purpose 2
1.3	Eligibility 2
ARTICLE 2	2
DEFINITIONS	
2.1	Definitions 2
ARTICLE 3	4
ADMINISTRATION	
3.1	Administration 4
3.2	Reliance 4
ARTICLE 4	4
SHARES	
4.1	Source of Shares for the Plan 4
ARTICLE 5	5
CASH COMPENSATION	
5.1	Basic Cash Retainer 5
5.2	Supplemental Cash Retainer 5
5.3	Meeting Fees 5
5.4	Expense Reimbursement 5
ARTICLE 6	6
EQUITY COMPENSATION	
6.1	Stock Awards 6
6.2	Adjustments 6

6.3	Award Certificates	6
ARTICLE 7		6
Amendment, Modification and Termination		
7.1	Amendment, Modification and Termination	6
ARTICLE 8		7
GENERAL PROVISIONS		
8.1	Duration of the Plan	7
8.2	Expenses of the Plan	7

SCHEDULE I - DIRECTOR COMPENSATION SCHEDULE
Global Payments INC.
2011 Non-Employee DIRECTOR COMPENSATION PLAN

ARTICLE 1 ARTICLE 1 PURPOSE
PURPOSE

1.1. BACKGROUND 1.1 Background. This plan is adopted to aggregate and formalize the Company's compensation policies for non-employee directors of the Company, including all cash and equity-based compensation. In 2010, the Board adopted the Global Payments Inc. 2010 Non-Employee Director Compensation Plan (the "2010 Director Plan"), as a subplan of the Global Payments Inc. Third Amended and Restated 2005 Incentive Plan (the "2005 Incentive Plan"). The 2005 Incentive Plan has been terminated and replaced by the Global Payments Inc. 2011 Incentive Plan (the "2011 Incentive Plan"), which was approved by the Company's shareholders at the 2011 annual meeting. Therefore, the 2010 Director Plan is hereby terminated and replaced by this 2011 Non-Employee Director Compensation Plan (the "Plan") as of the Effective Date as defined below.

The Plan is considered to be and shall be operated as a subplan of the 2011 Incentive Plan, established pursuant to Section 4.3 of the 2011 Incentive Plan.

1.2. Purpose 1.2 Purpose. The purpose of the Plan is to attract, retain and compensate highly-qualified individuals who are not employees of the Company or any of its Subsidiaries or Affiliates for service as members of the Board by providing them with competitive compensation and an equity interest in the Company. The Company intends that the Plan will benefit the Company and its shareholders by allowing Non-Employee Directors to have a personal financial stake in the Company through an ownership interest in the Company's Stock and will closely associate the interests of Non-Employee Directors with that of the Company's shareholders.

1.3. ELIGIBILITY 1.3 Eligibility. Non-Employee Directors of the Company who are Eligible Participants, as defined below, shall automatically be participants in the Plan.

ARTICLE 2 ARTICLE 2 DEFINITIONS
DEFINITIONS

2.1. DEFINITIONS 2.1 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Incentive Plan. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "Annual Stock Retainer" means with respect to each Non-Employee Director for each Plan Year, the dollar value to be delivered in the form of annual Stock awards under the Plan, as

- established from time to time by the Committee and set forth in Schedule I hereto.
- (b) "Basic Cash Retainer" means the annual cash retainer (excluding any Supplemental Cash Retainer, Meeting Fees and expenses) payable by the Company to a Non-Employee Director pursuant to Section 5.1 hereof for service as a director of the Company; as established from time to time by the Committee and set forth in Schedule I hereto.
 - (c) "Board" means the Board of Directors of the Company.
 - (d) "Committee" means the Compensation Committee of the Board.
 - (e) "Company" means Global Payments Inc., a Georgia corporation, or any successor corporation.
 - (f) "Effective Date" of the Plan means September 28, 2011, the day after the 2011 annual shareholders meeting.
 - (g) "Eligible Participant" means any person who is a Non-Employee Director on the Effective Date or becomes a Non-Employee Director while this Plan is in effect; except that any director who is a former employee shall not be an Eligible Participant for a period of one year following the date of termination of employment.
 - (h) "Equity Award" means stock options, stock awards, restricted stock, restricted stock units, stock appreciation rights, or other awards based on or derived from the Stock which are authorized under the Incentive Plan for award to Non-Employee Directors.
 - (i) "Grant Date" of an Equity Award has the meaning given such term in Sections 6.1 hereof.
 - (j) "Incentive Plan" means the Global Payments Inc. 2011 Incentive Plan, and any subsequent equity compensation plan approved by the shareholders and designated by the Board as the Incentive Plan for purposes of this Plan.
 - (k) "Lead Director" means the Non-Employee Director who has been designated by the Board as the Lead Director under the Board's Corporate Governance Guidelines. The Lead Director shall have such duties as shall be assigned to him or her by the Board in such Corporate Governance Guidelines.
 - (l) "Meeting Fees" means fees for attending a meeting of the Board or one of its Committees as set forth in Section 5.3 hereof.
 - (m) "Non-Employee Director" means a director of the Company who is not an employee of the Company or any of its Subsidiaries or Affiliates and who had not been appointed or elected to the Board solely by reason of his or her affiliation with a shareholder of the Company.
 - (n) "Plan" means this Global Payments Inc. 2011 Non-Employee Director Compensation Plan, as amended from time to time.
 - (o) "Plan Year(s)" means the approximate twelve-month periods between annual meetings of the shareholders of the Company, which, for purposes of the Plan, are the periods for which annual retainers are earned.
 - (p) "Supplemental Cash Retainer" means the supplemental annual cash retainer (excluding Basic Cash Retainer, Meeting Fees and expenses) payable by the Company to a Non-Employee Director pursuant to Section 5.2 hereof for service as Lead Director or chair of a committee of the Board; as established from time to time by the Committee and set forth in Schedule I hereto.
 - (q) "Stock" means the common stock, par value no per share, of the Company.

**ARTICLE 3 ~~ARTICLE 3~~ ADMINISTRATION
ADMINISTRATION**

3.1. ADMINISTRATION3.1 Administration. The Plan shall be administered by the Committee. Subject to the provisions of the Plan, the Committee shall be authorized to interpret the Plan, to establish, amend and rescind any rules and regulations relating to the Plan, and to make all other

determinations necessary or advisable for the administration of the Plan. The Committee's interpretation of the Plan, and all actions taken and determinations made by the Committee pursuant to the powers vested in it hereunder, shall be conclusive and binding upon all parties concerned including the Company, its shareholders and persons granted awards under the Plan. The Committee may appoint a plan administrator to carry out the ministerial functions of the Plan, but the administrator shall have no other authority or powers of the Committee.

3.2. RELIANCE3.2 Reliance. In administering the Plan, the Committee may rely upon any information furnished by the Company, its public accountants and other experts. No individual will have personal liability by reason of anything done or omitted to be done by the Company or the Committee in connection with the Plan. This limitation of liability shall not be exclusive of any other limitation of liability to which any such person may be entitled under the Company's articles of incorporation or otherwise.

ARTICLE 4ARTICLE 4 SHARES SHARES

4.1. SOURCE OF SHARES FOR THE PLAN4.1 Source of Shares for the Plan. Equity Awards that may be issued pursuant to the Plan shall be issued under the Incentive Plan, subject to all of the terms and conditions of the Incentive Plan. The terms contained in the Incentive Plan are incorporated into and made a part of this Plan with respect to Equity Awards granted pursuant hereto, and any such awards shall be governed by and construed in accordance with the Incentive Plan. In the event of any actual or alleged conflict between the provisions of the Incentive Plan and the provisions of this Plan, the provisions of the Incentive Plan shall be controlling and determinative. This Plan does not constitute a separate source of shares for the grant of the Equity Awards described herein.

ARTICLE 5ARTICLE 5 CASH COMPENSATION CASH COMPENSATION

5.1. BASIC CASH RETAINER5.1 Basic Cash Retainer. Each Eligible Participant shall be paid a Basic Cash Retainer for service as a director during each Plan Year, payable in advance, on the first business day following each annual meeting of shareholders. The amount of the Basic Cash Retainer shall be established from time to time by the Committee. The amount of the Basic Cash Retainer is set forth in Schedule I, as amended from time to time by the Committee. Each person who first becomes an Eligible Participant on a date other than an annual meeting date shall be paid a pro rata amount of the Basic Cash Retainer for that Plan Year to reflect the actual number of days served in the Plan Year.

5.2. SUPPLEMENTAL CASH RETAINER5.2 Supplemental Cash Retainer. The Lead Director and the chairs of each committee of the Board may be paid a Supplemental Cash Retainer during a Plan Year, payable at the same times as installments of the Basic Cash Retainer are paid. The amount of the Supplemental Cash Retainers shall be established from time to time by the Committee, and shall be set forth in Schedule I, as amended from time to time by the Committee. A prorata Supplemental Cash Retainer will be paid to any Eligible Participant who is elected by the Board to a position eligible for a Supplemental Cash Retainer on a date other than the beginning of a Plan Year, to reflect the actual number of days served in such eligible capacity during the Plan Year.

5.3. MEETING FEES5.3 Meeting Fees Each Eligible Participant shall be paid a fee for each meeting of the Board or committee thereof in which he or she participates. The amount of the fees shall be established from time to time by the Committee and shall be set forth in Schedule I, as amended from time to time by the Committee. For purposes of this provision, casual or unscheduled conferences among directors

shall not constitute an official meeting.

5.4. EXPENSE REIMBURSEMENT. 5.4 Expense Reimbursement All Eligible Participants shall be reimbursed for reasonable travel and out-of-pocket expenses in connection with attendance at meetings of the Board and its committees, or other Company functions at which the Chief Executive Officer or the Lead Director requests the director to participate.

ARTICLE 6 ARTICLE 6 EQUITY COMPENSATION EQUITY COMPENSATION

6.1. STOCK AWARDS. 6.1 Stock Awards Subject to share availability under the Incentive Plan, each Eligible Participant shall be granted an award of fully-vested Stock on the day that he or she first becomes an Eligible Participant (“Initial Stock Grant”). In addition, subject to share availability under the Incentive Plan, each Eligible Participant in service on the day following an annual shareholders meeting will receive an award of fully-vested Stock (“Annual Stock Grant” and collectively with the Initial Stock Grant, the “Stock Grants”). Each such day that such awards are to be granted under the Plan is referred to hereinafter as a “Grant Date.” The Stock Grants shall have the following terms and conditions:

(a) Number of Initial Stock Grants. The number of shares in the Initial Stock Grant to an Eligible Participant shall be determined by multiplying the Proration Factor (as defined below) by the amount determined by (A) dividing the Annual Stock Retainer as in effect for that Plan Year, by the Fair Market Value of the Stock on the Grant Date, and (B) rounding to the nearest whole number. The Proration Factor is a fraction, the numerator of which is the number of full months of service as a Non-Employee Director between the Grant Date and the next annual shareholders' meeting date, and the denominator of which is 12.

(b) Number of Annual Stock Grants. The number of shares in the Annual Stock Grant to an Eligible Participant shall be determined by (A) dividing the Annual Stock Retainer as in effect for that Plan Year, by the Fair Market Value of the Stock on the Grant Date, and (B) rounding to the nearest whole number.

(c) Other Plan Conditions. To the extent not specified herein, the Stock Grants shall be subject to the terms and conditions of the Incentive Plan.

6.2. ADJUSTMENTS. 6.2 Adjustments For the avoidance of doubt, the adjustment provisions of the Incentive Plan (along with all of the other provisions of the Incentive Plan) shall apply with respect to all Equity Awards granted pursuant to this Plan.

6.3. AWARD CERTIFICATES. 6.3 Award Certificates. All unvested Equity Awards granted pursuant to this Plan shall be evidenced by a written award certificate, which shall include such provisions, not inconsistent with the Plan or the Incentive Plan, as may be specified by the Committee. The form of applicable award certificates (if any) shall be approved by the Committee.

ARTICLE 7 ARTICLE 7 Amendment, Modification and Termination Amendment, Modification and Termination

7.1. AMENDMENT, MODIFICATION AND TERMINATION. 7.1 Amendment, Modification and Termination The Committee may, at any time and from time to time, amend, modify or terminate the Plan without shareholder approval; provided, however, that if an amendment to the Plan would, in the reasonable opinion of the Committee, require shareholder approval under applicable laws, policies or regulations or the applicable listing or other requirements of a securities exchange on which the Stock is listed or traded, then such amendment shall be subject to shareholder approval; and provided further, that the Committee may condition any other amendment or modification on the approval of shareholders of the

Company for any reason. Modification of Equity Awards granted under this Plan shall be subject to the provisions of the Incentive Plan.

ARTICLE 8 ~~ARTICLE 8~~ GENERAL PROVISIONS
General Provisions

8.1. DURATION OF THE PLAN. 8.1 Duration of the Plan The Plan shall remain in effect until terminated by the Committee or the earlier termination or expiration of the Incentive Plan, including any successor plans.

8.2. EXPENSES OF THE PLAN. 8.2 Expenses of the Plan. The expenses of administering the Plan shall be borne by the Company.

The foregoing is hereby acknowledged as being the Global Payments Inc. 2011 Non-Employee Director Compensation Plan, adopted by the Committee on September 27, 2011.

Global Payments Inc.

By: /s/ Suellyn P. Tornay
Suellyn P. Tornay
Executive Vice President, General Counsel and Corporate Secretary

SII-7

SCHEDULE I

DIRECTOR COMPENSATION SCHEDULE

The following shall remain in effect until changed by the Committee:

Annual Retainer:

<u>Position Held</u>	<u>Basic Cash Retainer</u>	<u>Supplemental Cash Retainer</u>	<u>Annual Stock Retainer (FMV)</u>
Lead Director	\$55,000	\$ 50,000	\$150,000
Audit Committee Chair	\$55,000	\$ 20,000	\$125,000
Compensation Committee Chair	\$55,000	\$ 10,000	\$125,000
Other Committee Chairs	\$55,000	\$ 5,000	\$125,000
Other Non-Employee Directors	\$55,000	n/a	\$125,000

Meeting Fees:

Board meeting attended in person: \$1,500 (or \$2,500 for Lead Director)

Committee meeting attended in person: \$1,500 (or \$2,500 for Committee Chair)

Notwithstanding the foregoing, each Non-Employee Director (including the chairperson and the Lead

Director) shall only receive \$1,000 for a regularly scheduled telephonic meeting or for telephonic participation by a director in a regularly scheduled meeting otherwise held in person.

October 11, 2011

Global Payments Inc.
10 Glenlake Parkway
North Tower
Atlanta, GA 30328

Dear Sirs/Madams:

At your request, we have read the description included in your Quarterly Report on Form 10-Q to the Securities and Exchange Commission for the quarter ended August 31, 2011, of the facts relating to the change in the method of accounting for the retirement of repurchased shares. We believe, on the basis of the facts so set forth and other information furnished to us by appropriate officials of Global Payments Inc. and subsidiaries (the "Company"), that the accounting change described in your Form 10-Q is to an alternative accounting principle that is preferable under the circumstances.

We have not audited any consolidated financial statements of the Company as of any date or for any period subsequent to May 31, 2011. Therefore, we are unable to express, and we do not express, an opinion on the facts set forth in the above-mentioned Form 10-Q, on the related information furnished to us by officials of the Company, or on the financial position, results of operations, or cash flows of Global Payments Inc. and subsidiaries as of any date or for any period subsequent to May 31, 2011.

Yours truly,

/s/ DELOITTE & TOUCHE LLP
Atlanta, Georgia

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul R. Garcia, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Payments Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 11, 2011 By: /s/ Paul R. Garcia

Paul R. Garcia
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David E. Mangum, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Payments Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 11, 2011 By: /s/ DAVID E. MANGUM

David E. Mangum
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Global Payments Inc. on Form 10-Q for the period ended August 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Paul R. Garcia, Chief Executive Officer of Global Payments Inc. (the "Company"), and David E. Mangum, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- 1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul R. Garcia

Paul R. Garcia
Chief Executive Officer
Global Payments Inc.

October 11, 2011

/s/ David E. Mangum

David E. Mangum
Chief Financial Officer
Global Payments Inc.

October 11, 2011

A signed original of this written statement required by Section 906 has been provided to Global Payments Inc. and will be retained by Global Payments Inc. and furnished to the Securities and Exchange Commission upon request.